DRAFT RED HERRING PROSPECTUS
Dated: December 22, 2018
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

Homes that live in you

SHRIRAM PROPERTIES LIMITED

Our Company was incorporated as Synectics Infoway Private Limited on March 28, 2000 at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Chennai, Tamil Nadu ("**RoC**"). Subsequently, the name of our Company was changed to Shriram Properties Private Limited pursuant to a special resolution passed by the Shareholders on March 17, 2003 and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on March 28, 2003. Our Company has converted from a private limited company to a public limited company and vice versa multiple times between April 1, 2003 and October 24, 2018. The name of our Company was changed to Shriram Properties Limited pursuant to a special resolution passed by the Shareholders on October 24, 2018 and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on December 10, 2018. For further details pertaining to the changes in constitution, changes in the name and Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 146.

Registered Office: Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu, India; **Tel**: +91 44 4001 4410
Corporate Office: No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India; **Tel:** +91 80 4022 9999
Website: www.shriramproperties.com; **Contact Person**: Duraiswamy Srinivasan, Company Secretary and Compliance Officer; **E-mail**: cs.spl@shriramproperties.com
Corporate Identity Number: U72200TN2000PLC044560

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHRIRAM PROPERTIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 42,403,271 EQUITY SHARES COMPRISING OF UP TO 11,243,964 EQUITY SHARES BY OMEGA TC SABRE HOLDINGS PTE. LIMITED; UP TO 1,031,557 EQUITY SHARES BY TATA CAPITAL FINANCIAL SERVICES LIMITED; UP TO 11,398,698 EQUITY SHARES BY TPG ASIA SF V PTE. LTD.; UP TO 16,502,880 EQUITY SHARES BY WSI/WSQI V (XXXII) MAURITIUS INVESTORS LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO 2,226,172 EQUITY SHARES BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED HEREUNDER) (THE OTHER SELLING SHAREHOLDERS COLLECTIVELY WITH THE INVESTOR SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE NET OFFER SHALL CONSTITUTE [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), CONSIDER A PRE-OFFER PLACEMENT OF AN AGGREGATE AMOUNT NOT EXCEEDING ₹1,000 MILLION (THE "PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND THE PRE-IPO PLACEMENT WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE MINIMUM OFFER SIZE CONSTITUTING AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A TAMIL DAILY NEWSPAPER WITH WIDE CIRCULATION (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 Investor Selling Shareholders 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 other members of the Syndicate and by intimation to Designated Intermediaries.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 330.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 83) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] 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 delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 347.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, C-2, Axis House Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: spl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Arya SEBI Registration No.: INM000012029	**Edelweiss Financial Services Limited** 14th Floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Tel: + 91 22 4009 4400 E-mail: spl.ipo@edelweissfin.com Investor grievance e-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Nishita John/Monik Shah SEBI Registration No.: INM0000010650	**JM Financial Limited** 7th Floor Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: spl.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: splipo@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com Website:www.nomuraholdings.com/company/ group/asia/india/index.html Contact Person: Manish Agarwal/Vishal Kanjani SEBI Registration No.: INM000011419	**Karvy Fintech Private Limited**# Karvy Selenium, Tower B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi, 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: shrirampropertiesipo@karvy.com Investor grievance e-mail: einward.ris@karvy.com Website: www.karvyfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

BID/ OFFER SCHEDULE			
BID/ OFFER OPENS ON	[●][1]	**BID/ OFFER CLOSES ON**	[●][2]

(1) *Our Company and the Investor Selling Shareholders 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;*

(2) *Our Company and the Investor Selling Shareholders 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*

#*Karvy Fintech Private Limited has become a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 pursuant to amalgamation with Karvy Computershare Private Limited with effect from November 17, 2018.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Regulations and Policies", "Statement of Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 90, 140, 86, 187, 83, 146, 295 and 342 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

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

Company Related Terms

Term	Description
2013 ESPP	Employees Share Purchase Plan 2013
Articles of Association/AoA	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 161
Auditors/Statutory Auditors	Walker Chandiok & Co LLP
Bengal Shriram	Bengal Shriram Hitech City Private Limited
Board/Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chairman and Managing Director	Chairman and Managing Director of our Company, namely M. Murali
CFO	Chief Financial Officer
Corporate Office	Corporate office of our Company located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India
Corporate Social Responsibility Committee	Corporate Social Responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management*" on page 161
Director(s)	The directors on the Board of our Company
Equity Shares	Equity shares of our Company of face value of ₹10 each
Global Entropolis	Global Entropolis (Vizag) Private Limited
Group Company	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board and as disclosed in *"Our Group Company"* on page 311
Independent Directors	Independent directors of our Company as described in "*Our Management*" on page 161
Investor Selling Shareholders	Collectively, Omega TC, TCFSL, TPG Asia, and WSI/WSQI
IPO Committee	The IPO Committee of our Company as described in "*Our Management*" on page 161
Joint Venture	Shrivision Towers Private Limited, our joint venture as per the applicable provisions of the Companies Act, 2013
Key Managerial Personnel/KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "*Our Management*" on page 161
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended

Term	Description
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 161
Omega TC	Omega TC Sabre Holdings Pte. Limited
Other Selling Shareholders	Collectively, Brijkishor Trading Private Limited, S.S. Asokan, P. Manikandan, Rameshkumar V., Lakshminarayana Ganesh Ramanathan, R. Preetha, Srinivasan M., R. Sridhar, Akhilesh Kumar Singh, Jasmit Singh Gujral, Ravi D.V., Murali S., Mohd Iqbal Abbasi, Subramanian Sunder, Sudharshan Holla, Neeraj Prakash, Parag Sharma, Anil Kumar Aggarwal, Vinay Narayan Kelkar, Arun Chandra Sinha, P. Sridharan, Ramachandran Vasudevan, N. Mani, Umesh G. Revankar, Akhila Srinivasan, Ramasubramanian Chandrasekar, Muruganandapandian, B. Anbuselvam, Sadha Venkata Subbaiah, Ramachandra Sekhar Karanam, Hardeep Singh Tur, Manoj Kumar Jain and G.S. Sundararajan
Preference Shares	Fully paid convertible and participating preference shares of our Company of face value of ₹10 each
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 182
Promoters	Promoters of our Company, namely, M. Murali, Shriram Properties Holdings Private Limited and Shriram Group Executives Welfare Trust
Registered Office	Registered office of our Company located at Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu, India
Registrar of Companies/RoC	Registrar of Companies, Chennai, Tamil Nadu
Restated Financial Statements	Restated consolidated financial statements of our Company, our Subsidiaries and our Joint Ventures as at and for the six months period ended September 30, 2018 as at and for the financial years ended March 31, 2018, 2017 and 2016 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated Ind AS consolidated statement of assets and liabilities, the restated Ind AS consolidated statement of profit and loss, the restated Ind AS consolidated statement of cash flows and the restated Ind AS consolidated statement of changes in equity and notes thereto
Selling Shareholders	Collectively, the Investor Selling Shareholders and the Other Selling Shareholders
SGEWT	Shriram Group Executives Welfare Trust
Shareholders	Shareholders of our Company from time to time
Shriprop Builders	Shriprop Builders Private Limited
Shriprop Constructors	Shriprop Constructors Private Limited
Shriprop Developers	Shriprop Developers Private Limited
Shriprop Homes	Shriprop Homes Private Limited
Shriprop Living	Shriprop Living Space Private Limited
Shriprop Projects	Shriprop Projects Private Limited
Shriprop Properties	Shriprop Properties Private Limited
Shriprop Structures	Shriprop Structures Private Limited
Shriram Properties ESOP Plan	Shriram Properties Limited Employee Stock Option Plan, 2013
Shriram Properties Holdings	Shriram Properties Holdings Private Limited
Shrivision Homes	Shrivision Homes Private Limited
Shrivision Towers	Shrivision Towers Private Limited
SPL Constructors	SPL Constructors Private Limited
SPL Realtors	SPL Realtors Private Limited
SPL Shelters	SPL Shelters Private Limited
SPL Towers	SPL Towers Private Limited
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 161
Subsidiaries	Subsidiaries of our Company in terms of the Companies Act, 2013, namely: 1) Bengal Shriram; 2) Global Entropolis; 3) Shriprop Builders; 4) Shriprop Constructors; 5) Shriprop Developers; 6) Shriprop Homes;

Term	Description
	7) Shriprop Living;** 8) Shriprop Projects; 9) Shriprop Properties*; 10) Shriprop Structures; 11) Shrivision Homes*; 12) SPL Constructors; 13) SPL Realtors; 14) SPL Shelters; and 15) SPL Towers** **We have disclosed Shrivision Homes Private Limited and Shriprop Properties as subsidiaries of our Company in accordance with the Companies Act, 2013, as amended. However, the said companies are treated as joint ventures pursuant to the treatment as required under Indian Accounting Standards and appear as joint ventures in the Restated Financial Statements.* ***We have disclosed Shriprop Living and SPL Towers as subsidiaries of our Company in accordance with the Companies Act, 2013, as amended. Post September 30, 2018, these companies have become joint ventures of our Company as per the applicable Indian Accounting Standards*
TCFSL	Tata Capital Financial Services Limited
TPG Asia	TPG Asia SF V Pte. Ltd.
WSI/WSQI	WSI/WSQI V (XXXII) Mauritius Investors Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	Slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the 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	Successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	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	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers
Anchor Investor Application Form	Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be 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 Investor Selling Shareholders in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	Bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s) 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 and which is described in "*Offer Procedure*" on page 330
Bid	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount as applicable) and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares
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, which shall be notified in [●] editions of the English national daily newspaper, [●], [●] editions of the Hindi national daily newspaper, [●] and [●] edition of the Tamil daily newspaper, [●] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation Our Company and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
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, which shall be notified in [●] editions of the English national daily newspaper, [●], [●] editions of the Hindi national daily newspaper, [●] and [●] edition of the Tamil daily newspaper, [●] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation
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
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 Centers	Centers at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	Collectively, Axis, Edelweiss, JM Financial and Nomura
Broker Centers	Centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	Higher end of the Price Band, 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 Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank(s), Public Offer Bank(a), Registrar to the Offer and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE
Cut-off Price	Offer Price, finalised by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, which shall be any price within the Price Band Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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
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	Date on which funds are transferred from the Escrow Account and instructions are given to the SCSBs to transfer the amounts blocked by the SCSBs, from the ASBA Accounts, as the case may be, to the Public Offer Account, in terms of the Red Herring Prospectus following which our Board of Directors shall Allot Equity Shares to successful Bidders in the Fresh Issue and the Selling Shareholders may give delivery instructions for the transfer of the respective Offered Shares
Designated Intermediary(ies)	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
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 Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 22, 2018 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
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Edelweiss	Edelweiss Financial Services Limited
Eligible Employee	Permanent employees, working in India or outside India, of the Company or of the Promoters, Subsidiaries or a Director of the Company, whether whole-time or not, as on the date of the registration of the RHP with the RoC, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding equity shares of the Company
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Discount of ₹[●] per Equity Share to the Offer Price given to Eligible Employees bidding in the Employee Reservation Portion as may be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating to ₹[●] million, available for allocation to Eligible Employees, on a proportionate basis

Term	Description
Escrow Collection Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Escrow Account will be opened, in this case being [●]
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision 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
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹2,500 million by our Company
JM Financial	JM Financial Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
NBFC	Non-bank financial company
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 75
Net QIB Portion	The QIB Portion less the number of Equity Shares allotted to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs or Eligible Employees bidding in the Employee Reservation Portion)
Non-Institutional Portion	Portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs and FPIs
Offer	The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale The Offer comprises of the Net Offer and the Employee Reservation Portion Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider a Pre-IPO Placement for an aggregate amount not exceeding ₹1,000 million. The Pre-IPO Placement will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.
Offer Agreement	Agreement dated December 22, 2018 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 11,243,964 Equity Shares by Omega TC; up to 1,031,557 Equity Shares by TCFSL; up to 11,398,698 Equity Shares by TPG Asia; up to 16,502,880 Equity Shares by WSI/WSQI; up to 888,880 Equity Shares by S.S. Asokan; up to 742,057 Equity Shares by Brijkishor Trading Private Limited; up to 50,000 Equity Shares by P. Manikandan; up to 30,496 Equity Shares by Umesh G. Revankar; up to 30,496 Equity Shares by Akhila Srinivasan; up to 30,496 Equity Shares by G.S. Sundararajan; up to 30,496 Equity Shares by R. Sridhar; up to 30,496 Equity Shares by Akhilesh Kumar Singh; up to 30,496 Equity Shares by Jasmit Singh Gujral; up to 30,496 Equity Shares by Ravi D.V.; up to 30,000 Equity Shares by Rameshkumar V.; up to 30,000 Equity Shares by Lakshminarayana Ganesh Ramanathan; up to 30,000 Equity Shares by R. Preetha; up to 12,198 Equity Shares by Murali S.; up to 12,198 Equity Shares by Mohd Iqbal Abbasi; up to 12,198 Equity Shares by Subramanian Sunder; up to 12,198 Equity Shares by Sudharshan Holla; up to 12,198 Equity Shares by Neeraj Prakash; up to 12,198 Equity Shares by Parag Sharma; up to 12,198 Equity Shares by Anil Kumar Aggarwal; up to 12,198 Equity Shares by Vinay Narayan Kelkar; up to 12,198 Equity Shares by Arun Chandra Sinha; up to 12,198 Equity Shares by P. Sridharan; up to 12,198 Equity Shares by Ramachandran Vasudevan; up to 12,198 Equity Shares by Mani N.; up to 12,198 Equity Shares by Ramasubramanian Chandrasekar; up to 12,198 Equity Shares by Muruganandapandian; up to 12,198 Equity Shares by B. Anbuselvam; up to 12,198 Equity Shares by Sadha Venkata Subbaiah; up to 12,198 Equity Shares by Ramachandra Sekhar Karanam; up to 12,198 Equity Shares by Hardeep Singh Tur; up to 12,198 Equity Shares by Manoj Kumar Jain; ; up to 10,000 Equity Shares by Srinivasan M. at the Offer Price aggregating up to ₹[●] million offered for sale in the Offer

Term	Description
Offer Price	Final price (net of Employee Discount, as applicable) at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers on the Pricing Date
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 75
Offered Shares	Up to 11,243,964 Equity Shares by Omega TC; up to 1,031,557 Equity Shares by TCFSL; up to 11,398,698 Equity Shares by TPG Asia; up to 16,502,880 Equity Shares by WSI/WSQI; up to 888,880 Equity Shares by S.S. Asokan; up to 742,057 Equity Shares by Brijkishor Trading Private Limited; up to 50,000 Equity Shares by P. Manikandan; up to 30,496 Equity Shares by Umesh G. Revankar; up to 30,496 Equity Shares by Akhila Srinivasan; up to 30,496 Equity Shares by G.S. Sundararajan; up to 30,496 Equity Shares by R. Sridhar; up to 30,496 Equity Shares by Akhilesh Kumar Singh; up to 30,496 Equity Shares by Jasmit Singh Gujral; up to 30,496 Equity Shares by Ravi D.V.; up to 30,000 Equity Shares by Rameshkumar V.; up to 30,000 Equity Shares by Lakshminarayana Ganesh Ramanathan; up to 30,000 Equity Shares by R. Preetha; up to 12,198 Equity Shares by Murali S.; up to 12,198 Equity Shares by Mohd Iqbal Abbasi; up to 12,198 Equity Shares by Subramanian Sunder; up to 12,198 Equity Shares by Sudharshan Holla; up to 12,198 Equity Shares by Neeraj Prakash; up to 12,198 Equity Shares by Parag Sharma; up to 12,198 Equity Shares by Anil Kumar Aggarwal; up to 12,198 Equity Shares by Vinay Narayan Kelkar; up to 12,198 Equity Shares by Arun Chandra Sinha; up to 12,198 Equity Shares by P. Sridharan; up to 12,198 Equity Shares by Ramachandran Vasudevan; up to 12,198 Equity Shares by Mani N.; up to 12,198 Equity Shares by Ramasubramanian Chandrasekar; up to 12,198 Equity Shares by Muruganandapandian; up to 12,198 Equity Shares by B. Anbuselvam; up to 12,198 Equity Shares by Sadha Venkata Subbaiah; up to 12,198 Equity Shares by Ramachandra Sekhar Karanam; up to 12,198 Equity Shares by Hardeep Singh Tur; up to 12,198 Equity Shares by Manoj Kumar Jain; ; up to 10,000 Equity Shares by Srinivasan M.
Pre-IPO Placement	A pre-offer placement of Equity Shares by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, for an aggregate amount not exceeding ₹ 1,000 million. The Pre-IPO Placement will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.
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 Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] edition of the Tamil daily newspaper [●] (Tamil being the regional language of Tamil Nadu, 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
Pricing Date	Date on which our Company and the Investor Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *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
Public Offer Account	Bank account to be opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Allocation Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, provided that FVCIs and multilateral and bilateral development financial institutions cannot Bid, or participate in the Offer
Red Herring Prospectus or RHP	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the 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 registered with the RoC at least three days before the

Term	Description
	Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated December 20, 2018 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE
Registrar to the Offer/Registrar	Karvy Fintech Private Limited
Retail Individual Bidder(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) 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 and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus
UPI	Unified Payments Interface
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid / Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
Acre	43,560 sq.ft.

Term	Description
Completed Projects	Projects where (i) the land or rights thereto has been acquired, (ii) the construction activities have been completed in accordance with the approved business plan of the project; (iii) the occupancy certificates or completion certificate, as applicable have been received from the competent authority for all units in respect of towers or buildings in the project; and (iv) the process of handover of such units has commenced.
Forthcoming Projects	Projects where (i) all, or a majority of the land or development rights thereto has been acquired and the remaining lands or development rights are in the process of being acquired; (ii) the relevant approvals for the conversion of the land (wherever applicable) have been obtained or in the process of being obtained; and (iii) the business plan has been finalized. The process for seeking necessary approvals for development of the project or part thereof have not commenced and the construction and sales of the projects have not yet commenced.
JLL	Jones-Lang LaSalle Property Consultants (India) Private Limited
JLL Report	Report titled "*Real Estate Industry Report for Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India*" released in India in December 2018
Land Reserves	Land which has been acquired by us on which no project is currently ongoing or planned.
Ongoing Projects	Projects where (i) the land or rights thereto has been acquired; (ii) the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project; (iii) the key approvals for commencement of construction or development of the project have been obtained from the Competent Authority; and (iv) the construction or development activities have commenced and sales or pre-sales have also commenced.
P.E. Analytics	P.E. Analytics Private Limited
P.E. Analytics Report	Report titled "*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*" released in India in December, 2018
Projects Under Development/PUD	Projects where (i) the land or rights thereto has been acquired; (ii) approvals for the conversion of the land (wherever applicable) have been obtained; (iii) the business plan and designs of the project have been finalized; and (iv) the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the projects have not yet commenced.
Saleable Area	Saleable area means the total area in relation to a project, and includes carpet area, common area, service and storage area, as well as other open areas, including car parking
SEZ	Special Economic Zone
Sq. ft.	Square feet
Sy. No.	Survey number

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CAGR	Compounded Annual Growth Rate (as a %) : (End Year/Base Year) ^ (1/No. of years between Base year and End year) – 1 [^ denotes 'raised to']
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder

Term	Description
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant Identification
DP/Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EBITDA	Earnings before interest (net), taxes, depreciation and amortisation
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP through notification dated August 28, 2017 effective from August 28, 2017
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017
Financial Year/Fiscal/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
GAAR	General Anti Avoidance Rules
Gazette	Gazette of India
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
India	Republic of India
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
Listing Agreement	Listing Agreement to be entered amongst our Company with the Stock Exchanges
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB/Overseas Corporate Body	Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States/United States of America	The United States, as such term is defined in Regulation S promulgated under the U.S. Securities Act, as amended
USD/US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter	A person or an entity who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 21, 75, 117, 330 and 342 respectively.

<table>
<tr><td>Primary business of our Company and the industry in which it operates</td><td>We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories. We are among the five largest residential real estate companies in South India, including Bengaluru and Chennai, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and the six months ended June 30, 2018 (Source: JLL Report). We are also present in the mid-market premium housing, commercial space, office space and plotted development. We are transitioning from a real estate development company to a combination of real estate development and real estate services company.</td></tr>
<tr><td>Names of Promoters</td><td>M. Murali, Shriram Properties Holdings Private Limited and Shriram Group Executives Welfare Trust</td></tr>
<tr><td>Offer size</td><td>Offer of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,500 million by our Company and an Offer for Sale of up to 42,403,271 Equity Shares aggregating up to ₹[●] million comprising of up to 11,243,964 Equity Shares by Omega TC; up to 1,031,557 Equity Shares by TCFSL; up to 11,398,698 Equity Shares by TPG Asia; up to 16,502,880 Equity Shares by WSI/WSQI; up to 888,880 Equity Shares by S.S. Asokan; up to 742,057 Equity Shares by Brijkishor Trading Private Limited; up to 50,000 Equity Shares by P. Manikandan; up to 30,496 Equity Shares by Umesh G. Revankar; up to 30,496 Equity Shares by Akhila Srinivasan; up to 30,496 Equity Shares by G.S. Sundararajan; up to 30,496 Equity Shares by R. Sridhar; up to 30,496 Equity Shares by Akhilesh Kumar Singh; up to 30,496 Equity Shares by Jasmit Singh Gujral; up to 30,496 Equity Shares by Ravi D.V.; up to 30,000 Equity Shares by Rameshkumar V.; up to 30,000 Equity Shares by Lakshminarayana Ganesh Ramanathan; up to 30,000 Equity Shares by R. Preetha; up to 12,198 Equity Shares by Murali S.; up to 12,198 Equity Shares by Mohd Iqbal Abbasi; up to 12,198 Equity Shares by Subramanian Sunder; up to 12,198 Equity Shares by Sudharshan Holla; up to 12,198 Equity Shares by Neeraj Prakash; up to 12,198 Equity Shares by Parag Sharma; up to 12,198 Equity Shares by Anil Kumar Aggarwal; up to 12,198 Equity Shares by Vinay Narayan Kelkar; up to 12,198 Equity Shares by Arun Chandra Sinha; up to 12,198 Equity Shares by P. Sridharan; up to 12,198 Equity Shares by Ramachandran Vasudevan; up to 12,198 Equity Shares by Mani N.; up to 12,198 Equity Shares by Ramasubramanian Chandrasekar; up to 12,198 Equity Shares by Muruganandapandian; up to 12,198 Equity Shares by B. Anbuselvam; up to 12,198 Equity Shares by Sadha Venkata Subbaiah; up to 12,198 Equity Shares by Ramachandra Sekhar Karanam; up to 12,198 Equity Shares by Hardeep Singh Tur; up to 12,198 Equity Shares by Manoj Kumar Jain; and up to 10,000 Equity Shares by Srinivasan M.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees, not exceeding [●]% of our post-Offer paid up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Net Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company</td></tr>
<tr><td>Objects of the Offer</td><td>The objects for which the Net Proceeds shall be utilised are as follows:

<table><tr><th>Particulars</th><th>Amount (in ₹ million)</th></tr><tr><td>Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our Subsidiaries, namely, Shriprop Structures, Global Entropolis and Bengal Shriram</td><td>2,000</td></tr><tr><td>General corporate purposes(1)</td><td>[●]</td></tr><tr><td>Total</td><td>[●]</td></tr></table>(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue

For further details see "Objects of the Offer" on page 75.</td></tr>
<tr><td>Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as percentage of our paid up Equity Share capital</td><td>The aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital of the Company is set out below:

<table><tr><th>Name of shareholder</th><th>Number of Equity Shares held</th><th>Percentage of the pre-Offer paid-up capital (%)</th></tr><tr><td colspan="3">Promoters and Promoter Group</td></tr><tr><td>Shriram Properties Holdings</td><td>47,217,564</td><td>31.82</td></tr><tr><td>SGEWT</td><td>240,500</td><td>0.16</td></tr><tr><td>M. Murali</td><td>6</td><td>0.00</td></tr><tr><td>Total (A)</td><td>47,458,070</td><td>31.98</td></tr><tr><td colspan="3">Selling Shareholders</td></tr></table></td></tr>
</table>

Investor Selling Shareholders		
WSI/WSQI	35,572,739	23.97
TPG Asia	24,570,434	16.56
Omega TC	24,236,898	16.33
TCFSL	2,223,569	1.50
Total (B)	**86,603,640**	**58.36**
Other Selling Shareholders		
Brijkishor Trading Private Limited	8,579,500	5.78
S.S. Asokan	1,506,715	1.02
P. Manikandan	341,000	0.23
Rameshkumar V.	221,000	0.15
Lakshminarayana Ganesh Ramnathan	221,000	0.15
R. Sridhar	150,000	0.10
Akhilesh Kumar Singh	150,000	0.10
Jasmit Singh Gujral	150,000	0.10
Ravi D.V.	150,000	0.10
Umesh G. Revankar	150,000	0.10
Akhila Srinivasan	150,000	0.10
G.S. Sundararajan	150,000	0.10
R. Preetha	120,000	0.08
Murali S.	60,000	0.04
Mohd Iqbal Abbasi	60,000	0.04
Subramanian Sunder	60,000	0.04
Sudharshan Holla	60,000	0.04
Neeraj Prakash	60,000	0.04
Parag Sharma	60,000	0.04
Anil Kumar Aggarwal	60,000	0.04
Vinay Narayan Kelkar	60,000	0.04
Arun Chandra Sinha	60,000	0.04
P. Sridharan	60,000	0.04
Ramachandran Vasudevan	60,000	0.04
Mani N.	60,000	0.04
Ramasubramanian Chandrasekar	60,000	0.04
Muruganandapandian	60,000	0.04
B. Anbuselvam	60,000	0.04
Sadha Venkata Subbaiah	60,000	0.04
Ramachandra Sekhar Karanam	60,000	0.04
Hardeep Singh Tur	60,000	0.04
Manoj Kumar Jain	60,000	0.04
Srinivasan M.	41,000	0.03
Total (C)	**13,220,215**	**8.91**
Total (A) + (B) + (C)	**147,281,925**	**99.25**

Summary Financial Information

The details of our Equity Share capital, net worth, the net asset value per Equity Share and total borrowings as at March 31, 2018, 2017, 2016 and for the six months period ended September 30, 2018 as per the Restated Financial Statements are as follows:

(₹ in million, except per share data)

Particulars	**As at September 30, 2018**	**As at March 31,**		
		2018	**2017**	**2016**
Equity Share capital	1,481.10	1,481.10	1,484.11	618.08
Net worth	10,196.97	9,734.78	6,305.30	(9501.98)
Net asset value per Equity Share	68.71	65.59	42.49	(64.02)
Total borrowings	8,051.41	8,000.63	5,892.81	22,361.36

The details of our total revenue, earnings per Equity Share (basic and diluted) and net profit/(loss) for the fiscals 2018, 2017 and 2016 and for the six months period ended September 30, 2018 as per the Restated Financial Statements are as follows:

(₹ in million, except per share data)

Particulars	**For the six months period ended September 30, 2018**	**For the period ended March 31,**		
		2018	**2017**	**2016**
Total revenue	3,125.16	4,201.07	3533.08	5746.92
Earnings per Equity Share				
- Basic	2.97	23.57	0.19	(33.69)

- Diluted	2.97	23.57	0.19	(33.69)
Total comprehensive income/(loss) for the year	435.76	3,489.53	(69.54)	(5,000.11)

Auditor qualifications which have not been given effect to in the Restated Financial Statements

Our Restated Financial Statements do not contain any qualifications by the Statutory Auditor.

Summary table of outstanding litigations

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

Litigation involving our Company

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	14	Nil
Criminal	Nil	Nil
Regulatory/ statutory action	1	Nil
Tax	12	724.65

Litigation involving our Subsidiaries

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	17	85.65
Criminal	3	Nil
Regulatory/ statutory action	Nil	Nil
Tax	14	210.55

Litigation involving our Promoter

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

Litigation involving our Directors

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	1	0.12
Criminal	1	Nil
Notices / FIRs	3	34.66
Regulatory/ statutory action	Nil	Nil
Tax	Nil	Nil

For further details, see "*Outstanding Litigation and Material Developments*" on page 298.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 21.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as of September 30, 2018:

(₹ in million)

Particulars	As of September 30, 2018
Contingent Liabilities	
Service tax matters	1.82
Income tax matters	-
Financial Guarantees	
Guarantee given by the group on behalf of joint venture	3,262.00
Guarantee given by the group on behalf of others	525.00

Our Company is also involved in certain litigation for lands acquired by us for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, we believe that these cases will not adversely affect our financial statements.

For further details, see "*Financial Statements –Annexure VI- Notes to Restated Consolidated Financial Statements-Note 44"* on page 256.

Summary of related party transactions

A summary of related party transactions entered into by our Company with our Joint Venture, key management personnel and other related parties are as follows:

(₹ in million, except per share data)

Particulars	For the six months period ended September 30, 2018	For the period ended March 31,		
		2018	2017	2016
Joint Venture	1297.68	1,821.68	3,557.27	703.80
Key Management Personnel	5.70	23.50	9.92	10.00
Other related parties	0.64	52.63	18.76	3.05

For further details, see "*Financial Statements –Annexure VI- Notes to Restated Consolidated Financial Statements-Note 43"*on page 252.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, the directors of our corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus

Our Promoters, members of our Promoter Group, the directors of our corporate Promoter, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year

Not applicable as none of our Promoters and Selling Shareholders have acquired Equity Shares in the last one year

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares of our Promoters is as follows:

Name	Average cost of acquisition per Equity Share* (in ₹)
M. Murali	1.31
Shriram Properties Holdings	0.6266
SGEWT	100.50

* *As certified by Abarna & Ananthan, Chartered Accountants pursuant to the certificate dated December 22, 2018.*

The average cost of acquisition of Equity Shares of the Selling Shareholders is as follows:

Name	Average cost of acquisition per Equity* Share (in ₹)
Investor Selling Shareholders	
WSI/WSQI	127.39
TPG Asia	132.27
Omega TC	176.99
TCFSL	176.99
Other Selling Shareholders	
Brijkishor Trading Private Limited	1.87
S.S. Asokan	10.00
P. Manikandan	1.67
Rameshkumar V.	1.67
Lakshminarayana Ganesh Ramnathan	1.67
R. Sridhar	101.00
Akhilesh Kumar Singh	101.00
Jasmit Singh Gujral	101.00
Ravi D.V.	101.00
Umesh G. Revankar	101.00
Akhila Srinivasan	101.00

	G.S. Sundararajan	101.00
	R. Preetha	0.83
	Murali S.	101.00
	Mohd Iqbal Abbasi	101.00
	Subramanian Sunder	101.00
	Sudharshan Holla	101.00
	Neeraj Prakash	101.00
	Parag Sharma	101.00
	Anil Kumar Aggarwal	101.00
	Vinay Narayan Kelkar	101.00
	Arun Chandra Sinha	101.00
	P. Sridharan	101.00
	Ramachandran Vasudevan	101.00
	Mani N.	101.00
	Ramasubramanian Chandrasekar	101.00
	Muruganandapandian	101.00
	B. Anbuselvam	101.00
	Sadha Venkata Subbaiah	101.00
	Ramachandra Sekhar Karanam	101.00
	Hardeep Singh Tur	101.00
	Manoj Kumar Jain	101.00
	Srinivasan M.	0.83
	* *As certified by Abarna & Ananthan, Chartered Accountants pursuant to the certificate dated December 22, 2018.*	
Size of the pre-IPO placement and allottees, upon completion of the placement	A pre-offer placement of Equity Shares by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, for an aggregate amount not exceeding ₹ 1,000 million. The Pre-IPO Placement will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.	
Any issuance of Equity Shares in the last one year for consideration other than cash	Our Company has not issued any Equity Shares in the last one year for consideration other than cash.	
Any split/consolidation of Equity Shares in the last one year	Our Company has not split or consolidated the face value of the Equity Shares in the last one year.	

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

Certain Conventions

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

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

Financial Data

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 117 and 271 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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

Currency and Units of Presentation

All references to:

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

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

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and USD (in Rupees per USD):

Currency	As at			
	September 30, 2018*	March 31, 2018*	March 31, 2017*	March 31, 2016*
1 USD	72.55	65.04	64.84	66.33

Source: RBI reference rate and www.fbil.org.in

- *In case of March 31st or September 30th falling on a holiday, preceding working day RBI rate available has been taken*

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from various industry publications and sources, including the report titled "*Real Estate Industry Report for Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India*" released in India on December 2018 by JLL which has been commissioned by our Company.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the respective Selling Shareholders, the BRLMs or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 21. Accordingly, investment decisions should not be based solely on such information.

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

- 1 square meter is equivalent to 10.763 square feet or thereabouts;
- 1 Acre is equivalent to 4046.86 square meters or thereabouts and thus equals 43,556 square feet or thereabouts; and
- 1 Acre is equivalent to 40 guntas.

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

In accordance with the SEBI ICDR Regulations, "*Basis for the Offer Price*" on page 83 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, the Selling Shareholders, nor the BRLMs or any of their affiliates have independently verified such information.

Disclaimer of P.E. Analytics

This Draft Red Herring Prospectus contains data and statistics from the report titled "*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*" released in India in December, 2018 by P.E. Analytics, which is subject to the following disclaimer:

The Data has been prepared/collected by P.E. Analytics based upon information available to the public and sources, believed to be reliable. Though utmost care has been taken to ensure its accuracy, no representation or warranty, express or implied, is made that it is accurate or complete. P.E. Analytics has reviewed the Data and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

P.E. Analytics accepts no liability and will not be liable for any losses or damages arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from your use of the research, howsoever arising, and including any losses, damages or expenses arising from, but not limited to, any defects, errors, imperfections, faults, mistakes or inaccuracies in the research data, its contents.

FORWARD-LOOKING STATEMENTS

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

- performance of the real estate market in India, generally, and particularly in South India;
- completion of our ongoing, under development and forthcoming projects in a timely manner;
- significant increases in prices of, or shortages of, or disruption in supply of labor and key building materials;
- our reliance on independent contractors to execute our projects;
- availability of real estate financing in India;
- dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- our ability to grow our development management business;
- performance of our residential development business, particularly in the mid-market and affordable housing categories;
- ability to effectively manage risks associated with our joint development projects;
- ability to acquire and maintain effective title or development rights over land;
- regulation in the Indian real estate sector, including the implementation of RERA.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 90, 117 and 271, respectively of this Draft Red Herring Prospectus has been obtained from the report titled "*Real Estate Industry Report for Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India* " released in India in December, 2018 by JLL. Further, certain information has been taken from the report titled "*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*" released in India in December, 2018 by P.E. Analytics.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 117 and 271, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and each Selling Shareholder shall severally (to the extent of statements specifically made or confirmed or in relation to its respective portion of Offered Shares) ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry, segments and markets in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 117, 90 and 271 respectively, as well as the financial, operational, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 19.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Summary Financial Information" on page 48.

Internal Risk Factors

Risks Relating to our Business

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

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

   The real estate market may be affected by various factors outside our control, such as prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, lack of financing for real estate projects, change in demographic trends, employment and income levels, rising interest rates, changes in the applicable governmental regulations, decrease in or restrictions on foreign currency remittances, regional natural disasters, performance of key industrial sectors, or the public perception that any of these events may occur. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land and can adversely affect the demand for, and pricing of, our completed (unsold), Ongoing Projects, Projects Under Development and Forthcoming Projects, as well as adversely affect the value of our land reserves, and, as a result, may adversely affect our financial condition, results of operations, cash flows. Our business may also be adversely affected by regulatory developments in the sector, including the interpretation and implementation of RERA. Any such risk may be further exacerbated by the illiquid nature of real estate investments generally.

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

   Our real estate development activities are geographically concentrated in the cities of Bengaluru, Chennai, Vishakhapatnam and Coimbatore, which are located in South India. As of November 30, 2018, 14 Ongoing Projects, 8 Projects Under Development and 7 Forthcoming Projects, representing 81.75% of estimated Saleable Area for our Ongoing Projects, Projects Under Development and Forthcoming Projects, are located in South India. Within South India, as of November 30, 2018, 55.66%, 16.93%, 8.12% and 1.05% of our total estimated Saleable Area for our

Ongoing Projects, Projects Under Development and Forthcoming Projects, is located in Bengaluru, Chennai, Vishakhapatnam and Coimbatore, respectively. We cannot assure you that the demand for our projects in key cities where we are present, such as Bengaluru, Chennai, Vishakhapatnam, Coimbatore and Kolkata will grow, or will not decrease, in the future. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of the real estate market in South India. For details of our projects, see "*Our Business*" on page 117.

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

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

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

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

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

For example, we have faced delays, work stoppages or cancellation or non-completion of our projects in the past in our Ongoing Projects project Chirping Woods due to approvals required under applicable environmental regulations and our Ongoing Projects project Sameeksha due to modifications to the sanction plans and related approval requirements. Further, certain of our Completed Projects as well as completed portions of certain of our Ongoing Projects have faced delays in the past. For example, we faced significant delays in completing construction and while giving possession and delivery of apartments/flats in our projects Vijaya Hyde Park, Shankari, Sameeksha and Chirping Woods. We have also been made party to various consumer disputes due to such delays. Any delays in completing our projects could also result in negative publicity and lack of confidence among future customers.

In addition, some of the sale agreements which we enter into with customers may contain penalty clauses wherein we are liable to pay a penalty for any delay in the completion and hand over of the units to our customers. In terms of the residential and commercial agreements, the penalty payable by us is the prevailing marginal cost of lending rate of a specified bank plus 2%. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. However, prior to the implementation of RERA, the right to terminate the sale agreement was not typically granted to the buyer.

Under RERA, in case of a delay in completion of units within the stipulated time and/or delay in handover of possession of units to a buyer under certain specified circumstances, the buyer is granted the right to withdraw from the project, and is entitled to amounts paid, along with interest and specified compensation. Further, in the event a buyer does not withdraw, the promoter is required to pay interest for every month of delay until handover of possession on the amount received by the promoter. The completion date of the units and the rate of interest in case of default has to be compulsorily included in the sale agreement. Further, delays from the timeline specified for the project's RERA registration may result in the revocation of the RERA registration.

The aggregate penalties or interest that we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition. Certain customers have instituted cases against us for compensation with regard to delay under the RERA. Specifically, in the last one year, 21 cases have been instituted against us, for which we have paid out compensation and/or settlement of ₹ 9,240,182. Additionally, as per the RERA order, we are obliged to pay ₹ 3,500,000 in December 2018.

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

As of November 30, 2018, 92.07% of our total estimated Saleable Area in Ongoing Projects, Projects Under Development and Forthcoming Projects comprise residential projects. We categorize our residential developments into mid-market and affordable housing categories. We rely on our ability to understand the preferences of our customers, particularly in South India, in each of these segments and to accordingly develop projects that suit their tastes and preferences. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

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

We and our third-party contractors procure building materials and other raw materials for our projects, such as cement, ready-mix concrete and steel, from third-party suppliers with whom we or our contractors do not have any long-term supply contracts. In case any of our or our contractor's regular suppliers curtail or discontinue supply of key raw materials at competitive prices or at all, our business and results of operations could be adversely affected. Further, the prices and supply of basic building materials and other raw materials depend on factors outside our control or the control of our contractors, including cost of their raw materials, increased demand or reduced supply, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability and the ability of our contractors to obtain adequate and timely supply of building materials within our estimated budget. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases and have remained volatile over the last few years. Further, we operate in a labor-intensive industry and if we or our contractors are unable to negotiate with the labor or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

During periods of shortages in the supply of building materials or skilled labor, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labor significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects or cause us to incur losses. Our contractors may also demand a revision of the agreed contract price in the event the price of raw materials, fuel or labor increases above an agreed threshold. These factors could adversely affect our business, results of operations and cash flows.

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

We utilize independent contractors to execute a significant majority of our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Typically, our contractors provide a guarantee of 2.50% to 5.00% of the contract value valid up to expiry of the defects liability period, which in most cases is a period of 365 days from the date of completion certified by us.

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

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

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

The actual timing of the completion of a project may be different from its forecasted schedule. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others:

- changes in our business plans due to prevailing economic and market conditions;
- changes in laws and regulations; and
- changes in political scenario of the states where our projects are located.

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

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

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

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

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

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

We have sought to develop our projects and certain parts of our projects primarily through joint development agreements with landowners of the proposed projects. As of November 30, 2018, 18 out of our 25 Completed Projects covering a Saleable Area of 6.90 million square feet or 53.66% of our total Saleable Area for Completed Projects, are through joint development agreements. Similarly, 8 out of 31 of our Ongoing Projects, Projects Under Development and Forthcoming Projects, as of November 30, 2018 covering an estimated Saleable Area of 13.12 million square feet or 23.90% of our total estimated Saleable area, are owned through joint development agreements.

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

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

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

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

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

Under certain of our joint development agreements, we are required to provide the owners of the land with a security deposit, which is typically non-interest bearing and is expected to be refunded upon the completion of the project or adjusted either against payments to be made to the owners of land or by allotment of units in the completed project to our Company. In addition, we may also be required to provide an additional lump sum consideration and/or minimum guarantee. Sometimes, these advances are made even before any requisite approvals are obtained and/or may be made interest free. In such instances, the joint development partner undertakes to obtain such approvals and we may not be able to commence the development of the project until such approvals or permissions are obtained by the joint development partner. If for any reason, such approvals or permissions do not come through, we may not be able to recover such deposits, which could adversely affect our business and financial condition. For example, we incurred an impairment loss of ₹ 350.14 million in the financial year 2017, which was primarily due to impairment of advances given by our Subsidiary SPL Realtors Private Limited to a third-party for our completed project Surabhi, for purchase of land.

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

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

11. ***There are outstanding legal proceedings involving our Company, Subsidiaries, Directors and Promoters.***

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

Litigation involving our Company

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	14	Nil
Criminal	Nil	Nil
Regulatory/ statutory action	1	Nil
Tax	12	724.65

Litigation involving our Subsidiary

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	17	85.65
Criminal	3	Nil
Regulatory/ statutory action	Nil	Nil
Tax	14	210.55

Litigation involving our Promoter

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

Litigation involving our Directors

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	1	0.12
Criminal	1	Nil
Notices / FIRs	3	34.66
Regulatory/statutory action	Nil	Nil
Tax	Nil	Nil

For further details of such outstanding litigation against our Company, Subsidiaries, Directors and Promoters, see "*Outstanding Litigation and Material Developments*" on page 298. Additionally, we have also received certain pre-litigation notices regarding land disputes concerning projects land for projects Summitt and Sambhavi. We cannot provide assurance that the notices will not convert to legal proceedings or will be resolved, as of the date of this Draft Red Herring Prospectus.

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

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

We seek to transition from a real estate development model to a combination of real estate development and real estate services based business model, by growing our development management business. We have completed one project, representing 2.03 million square feet of Saleable Area, for which we received development management fees, and we have a limited track record of Completed Projects under this business. Our agreements typically entitle us to receive fees ranging between 10% to 16% of the total project revenues, as well as certain incentives upon project revenues crossing specified thresholds. In certain development management agreements, we may also be entitled to a proportion of project revenues earned up to specific thresholds.

Our development management portfolio includes two Ongoing Projects, four Projects Under Development and three Forthcoming Projects, representing 2.82 million square feet (5.14% of our total estimated Saleable area), 3.24 million square feet (5.90% of our total estimated Saleable area) and 8.13 million square feet (14.81% of our total estimated Saleable area), respectively, of estimated Saleable Area, as of November 30, 2018. For further details, see "*Our Business*" on page 117. Our development management business is relatively new and we cannot assure you that we will succeed in growing this business as currently planned or at all. For example, we may not be able to scale up our sales, marketing and execution capabilities in order to adequately grow our development management business.

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

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

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

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

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

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

15. ***As of November 30, 2018, approximately 18.25% of our estimated Saleable Area is located in Kolkata, West Bengal. As a result our future business, financial condition and results of operations are significantly dependent on the performance of, and the conditions affecting the real estate market in Kolkata.***

As of November 30, 2018, approximately 18.25% of our estimated Saleable Area and 240.47 Acres of our land reserves are located in Kolkata, West Bengal. In the event of a slowdown in construction activity in Kolkata, or any circumstances that make projects in Kolkata less economically beneficial, our financial condition and results of operations may be adversely affected.

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

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

There may be various legal defects and irregularities to the title to the lands that we own or on which we have development rights or other interests in, directly or indirectly, and which we may not be able to fully identify, resolve or assess. Prior to any agreement for purchase and/or development of land with respect to any land or any right therein, we usually verify the history and title of the land based on available documents and information by undertaking a due diligence process and obtain title opinion from experts. However, we cannot assure you that such documents and information is accurate, authentic or complete. Our rights in respect of these lands may be compromised by improper execution or non-registration of relevant property documents, encumbrances created in favor of third parties that is not registered (due to which such encumbrances would not appear in the records maintained in this regard), the absence of conveyance by all right holders, rights of adverse possessors, non-procurement of *khata* in the name of the owner, ownership claims of family members of prior owners, or other defects that we may not be aware of. Thus, we may not be able to assess or identify all the relevant risks and liabilities associated with defects or irregularities of title. Further, in relation to project Ashram, due to unavailability of certain documents, we do not have a title opinion in place for the entire land of the project. Although we have relied on sale deeds of the third party owners, we cannot assure you if these owners have clear and marketable title to the said land. Any acquisition made by us in reliance on our assessment of such information, or the assessment of such information by a third party, is subject to risks and potential liabilities arising from the inaccuracy or incompleteness of such information. If such information later proves to be inaccurate, any defects or irregularities of title may result in our loss of title or rights over land, and the cancellation of our development plans in respect of such land. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title, on lands that we plan to develop may have a material and adverse effect on our business, financial condition and results of operations.

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

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

Further, legal disputes in respect of land title can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. For further details of outstanding litigation in relation to the title of certain of our land parcels, see *"Outstanding Litigation and Material Developments"* on page 298. In the past, there have been title related litigations which have arisen in several projects executed or being executed by us. For details of current outstanding litigations on our projects, see *"Outstanding Litigation and Material Developments – Civil Matters involving our Project Land"* on page 298. If any property which we have invested in is subject to any litigation or is subjected to any litigation in future, it could delay an Ongoing Projects, under-development or forthcoming project or may adversely affect us, financially or otherwise. If we or the owners/ developers of the land which is the subject of our joint development and development management agreements are unable to resolve such disputes with these claimants, we may lose our rights over the land.

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

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

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

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

We have entered into joint development agreements to develop land which has subsequently been involved in litigation. Though our Company or our Subsidiaries have not been made party to these civil litigations, however, we cannot assure you the outcome of these litigations and we or our Subsidiaries may be made a necessary and proper party to these pending litigations in future. For further details on litigation involving project lands for certain of our joint development projects, see "*Outstanding Litigation and Material Developments – Litigation Against our Company – Civil Litigation*" and "*Outstanding Litigation and Material Developments – Litigation Involving our Subsidiaries – Civil Litigation*" beginning on page 298.

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

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

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

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

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

Further, the agreements governing our joint venture may permit us partial or no control over the operations of the joint venture under certain circumstances. Our joint venture partners holding a majority stake in our joint venture may make significant decisions without our consent that affect our interests, such as delaying project execution timetables or losses. Alternatively, we may be required to obtain consent from a minority joint venture partner before we can cause the joint venture to make or implement a particular business development decision or to distribute profits to us. Any delays in obtaining such consents may limit our flexibility to make decisions relating to the corresponding projects, cause delays and may adversely affect our results of operations. Our joint venture agreements may also provide investors with options to exit the joint venture, such as tag-along, drag rights, put and call options. In the event such investors exercise these exit-rights, the completion of the project may be adversely affected.

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

Our ability to identify suitable parcels of land for development is important to our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. Our decision to undertake a project involves:

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

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

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

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

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

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

The Government of India has introduced several incentives to promote the construction and development of affordable housing. A portion of our affordable housing portfolio qualifies for tax benefits such as 100% deduction of tax on profit and lower GST on affordable housing under the Government's affordable housing initiative. For further details, see "*Statement of Tax Benefits*" on page 86. There are also various tax benefits under the IT Act which are available to us and the purchasers of residential premises who incur loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits, which could affect the ability or willingness of our customers to purchase residential premises.

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

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

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

The RERA also requires real estate developers to disclose certain information on their proposed projects on the web portal of the relevant authorities, incorporate certain details in the letters of allotment issued to their customers, specify the responsibilities of customers until conveyance of residential units, adhere to sanctioned plans and project specifications obtain prior consent from allottees in the event of any significant deviations, obtain insurance for, among other things, title and construction of the real estate project, and return amounts collected from allottees (with interest) if they are unable to grant possession of a residential unit in accordance with the terms of the underlying agreement for sale or due to discontinuation of their business as developers. Certain customers have instituted cases against us under the RERA, for reasons including compensation with regard to delay in handover of apartments. Specifically, in the last one year, 21 cases have been instituted against us, for which we have paid out compensation and/or settlement of ₹ 9,240,182 under RERA. Additionally, as per the RERA order, we are obliged to pay ₹ 3,500,000 in December 2018.

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

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

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

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any adverse increase in the property prices due to increase in such property taxes or stamp duties may result in lower sales as it may result in a decrease of potential buyers for our properties Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

For instance, Shrivision Homes Private Limited, one of our Subsidiaries, was alleged by the District Registrar and Deputy Commissioner of Stamps, Shvajinagar, Bengaluru to have undervalued the stamp duty payable on a sale deed executed in 2012, and directed to pay balance duties amounting to ₹ 6.08 million. For further details, see "*Outstanding Litigation and Material Developments*" on page 298.

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

As of November 30, 2018, we have a portfolio of 15 Ongoing Projects, 9 Projects Under Development and 7 Forthcoming Projects. Each of the states, including Karnataka, West Bengal, Andhra Pradesh and Tamil Nadu, in which we operate have different policies and approval framework for the real estate sector. To successfully execute all our projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities in each state. For example, we are required to obtain the approval of building plans and layout plans, and approvals for commencement of construction from municipal authorities, no-objection certificates for construction of high-rise projects from the Airports Authority of India, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of industrial or agricultural land. Further, we may be required to renew certain of our existing approvals. Our ability to develop certain projects is, in some cases, dependent on our joint venture partners or other third parties obtaining necessary approvals and permits.

We have applied for certain approvals and a certificate of change of land use,, which are currently pending and we may need to apply for renewal of certain approvals which may expire from time to time, in the ordinary course of our business. For instance, no-objection certificates from the Airports Authority of India are typically valid for a period of five years. Further, any change or expansion in our project development plans may require us to obtain revised no-objection certificates from certain authorities, including from the relevant fire departments and state environment impact assessment authorities. For further details on regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 308.

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

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

Revenue from the sale of constructed properties, comprised 85.58%, 69.86%, 83.37% and 66.72% of our total revenue in the six months ended September 30, 2018 and the financial years 2018, 2017 and 2016, respectively. Our income may fluctuate significantly due to a variety of factors including size of our developments and general market conditions.

Until March 31, 2018, the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers, which includes, the following judgments: satisfaction of performance obligations; determination of transaction prices; transfer of control in contracts with customers; and estimation process based on allocation of transaction price to performance obligation in contracts with customers. For details, see "*Financial Statements - Annexure V – Basis of Preparation and Significant Accounting Policies – 2.2(i)*" on page 200.

In accordance with the above, revenue is recognized when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been handed over to the customer though a registered sale deed. We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time (in case of registered sale deeds for units in projects that are not completed). In applying the input method, we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers. We have adopted Ind AS 115, in relation to contracts from the earliest period presented in this Draft Red Herring Prospectus.

Our income from property development and the costs of projects are the two line items that may not be comparable period to period. The revenues and profit recognized are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could affect our future revenues and profit. In addition, our revenues and costs may fluctuate from period to period due to a combination of other factors beyond our control, including registration of sales deeds in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period.

As a result of one or more of these factors, we may record significant revenue or profits during one accounting period and significantly lower revenue or profits during prior or subsequent accounting periods. Further, the periods discussed in our financial statements included in this Draft Red Herring Prospectus may not be comparable to future periods, and our results of operations and cash flows may vary significantly from period to period, year to year and over time. Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

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

Our top five projects by revenue in each period contributed to 75.10%, 53.84%, 60.00% and 39.28% of our total revenue for the six months ended September 30, 2018 and financial years 2018, 2017 and 2016, respectively, out of which our leading project by revenue contributed to 37.33%, 26.80%, 23.49% and 11.14% of our total revenue for the six months ended September 30, 2018 and financial years 2018, 2017 and 2016, respectively. Any adverse development impacting the completion or sales at these projects, including due to increased competition or supply, or reduction in demand, in the markets in which these projects are located, may have an adverse effect on our business, results of operations and financial condition.

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

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

Currently, we are involved in certain environmental litigations. For instance, our Subsidiary, Bengal Shriram Hitech City Private Limited, has been impleaded in a writ petition in the High Court of Calcutta in connection with the obtainment of environmental permissions prior to the commencement of construction. The matter is currently pending before the High Court. For details of this litigation, and other outstanding environmental litigations involving us, see *"Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Civil Litigation"* on page 298.

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

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

We benefit from our relationship with our Promoters and the Shriram Group in many ways, such as their reputation, experience and knowledge of the real estate and property development industry. We believe that our customers, vendors and members of the financial community perceive the "Shriram" brand to be that of a trusted provider of quality products and services. The "Shriram" brand has been licensed to us by the Shriram Ownership Trust through a brand licensing agreement dated April 29, 2011. In consideration for the license granted, our Company pays a license fee which is calculated annually and is equal to the higher of: (i) a percentage of our profits before tax for a financial year depending upon the amount of our profit before tax, which ranges between 1% and 5% of our profit before tax; or (ii) ₹ 5,000,000. Further, pursuant to the brand license agreement, upon completion of an IPO, the license fee to be paid by the Company shall be 5% of the profit before tax per annum or ₹ 5,000,000, whichever is higher. The brand license agreement is valid until terminated in accordance with its terms. In the event the license is terminated, our Company is required to change our corporate name, and remove references to the Shriram brand within a period of 60 days. Our growth and future success is influenced, in part, by our continued relationship with our Promoters and the Shriram Group. We cannot assure you that we will be able to continue to take advantage of the benefits from these relationships in the future. If we cease to benefit from these relationships for any reason, our business and growth prospects may decline. Further, negative publicity of the brand due to actions of our Promoters or other members of the Shriram Group (including entities that have disassociated with us, or the Shriram Group and continue to use the "Shriram" name), beyond control of our Company, could adversely affect our business, financial condition and results of operations.

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

Our Company has applied for registration of the " " logo as a trademark. The Registrar of Trade Marks, Chennai has objected to our application on grounds of non-distinctiveness and conflict with cited marks under the Trade Mark Act, 1999. We have submitted our reply to the Registrar's report requesting for the objections to be waived, and the matter is currently pending. We cannot assure you that our appeal will be successful or that we will be able to obtain registration over our corporate logo in a timely manner, or at all. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, intellectual property in connection with "Shriram", including all registered and unregistered marks, designs, trade names, logos and slogans have been licensed to our Company for use in its business in India by the Shriram Ownership Trust. For further details, see "*Our Business – Intellectual Property*" on page 138. If this licensing arrangement is terminated, our business and results of operations could be materially and adversely affected.

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

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

We have experienced growth over the past three years and have significantly expanded our operations. Our revenue from sale of constructed properties for the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016 was ₹ 2,674.47 million, ₹ 2,935.03 million, ₹ 2,945.47 million and ₹ 3,834.40 million, respectively. We have realized pre-sales volumes of 1.41 million square feet of Saleable Area or 1,291 units, 2.43 million square feet of Saleable Area or 1,633 units, 1.33 million square feet of Saleable Area or 1,304 units and 0.71 million square feet of Saleable Area or 619 units, in the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016, respectively. However, we cannot assure you that our strategy of expansion will continue to be successful or that we will be able to continue to grow further, or at the same rate.

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

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

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

As of September 30, 2018, we had total outstanding borrowings of ₹ 8,051.41 million. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on and periodically repay our indebtedness, which will reduce the funds available to us for operations, pursuing our growth strategy and other general corporate purposes;
- our high level of indebtedness could limit our ability to borrow additional funds and increase the cost of additional financing;
- our high level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have lesser debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

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

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

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

Our Company and some of our Subsidiaries have currently availed unsecured loans which may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the Ongoing Projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. For details in relation to the indebtedness of our Company and our Subsidiaries, see "*Financial Indebtedness*" on page 295. For further details, see "*Financial Statements – Annexure VI – Notes to Restated Financial Statements – Note 18*" and "*Financial Statements – Annexure VI – Notes to Restated Financial Statements - Note 43*" on pages 223 and 252, respectively. Any such recall may adversely affect our financial condition.

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

For certain financial arrangements entered into by our Subsidiaries and Joint Venture, our Company has provided corporate guarantee as security in relation to such borrowings. Any default by Subsidiaries or Joint Venture in meeting their obligations under their respecting borrowings may result in the invocation of the corporate guarantee against us. We may accordingly be required to undertake the obligations of the defaulting Subsidiary or Joint Venture in relation to the relevant loan or financial facility. Such an event may adversely affect our financial condition and cash flows.

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

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

Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution, adversely affecting our business and financial condition. Further, such defaults may adversely affect our credit rating and reduce our ability to raise debt or financing in the future. For further details, see "*Financial Indebtedness*" on page 295.

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

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

- 10,000 shares amounting to 100% of the paid up equity share capital of our Subsidiary Shriprop Projects Private Limited in favour of IDBI Trusteeship;
- 3,000 shares amounting to 30% of the paid up equity share capital of our subsidiary of Shriprop Living Space in favour of lender Yes Bank Limited; and
- 5,090 shares amounting to 99% of the paid up equity of our Subsidiary SPL Towers in favour of Vistra ITCL (India) Limited.

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

36. ***A portion of our working capital needs are funded by pre-sales. Any cancellation of sales or change in the laws or***

regulations governing the use of presales may affect our working capital and financial position.

Our pre-sales, meaning sales done during construction of a project, have allowed us to benefit from deposit and installment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. Any decrease in our presales may cause our working capital needs to increase. In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have an adverse effect on our financial position. See "*Our Business – Competition*" on page 138, for a description of our principal competitors.

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

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

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

As of November 30, 2018, the aggregate coverage of the insurance policies obtained by us is ₹ 24,055.84 million. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. In addition, any payments we may make to cover any uninsured loss may have an adverse effect on our business, financial condition and results of operations. For example, we incurred losses at our projects Panorama Hills in Vishakhapatnam and Gateway Commercial in Chennai due to natural disasters, for which we received insurance payments. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

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

We have not acquired the entirety of the land or rights required to develop our Forthcoming Projects, Ashram, Chandapura and Kannur, which in aggregate represent 11.71 million square feet or 18.45% of our total estimated Saleable Area, as of November 30, 2018. Further, for our projects such as Chandapura, Sambhavi, Kannur and Ashram, we have not yet received change in land use orders for the entire land of the projects. In the event we are unable to acquire all the land or rights required (including change in land use orders), we may not be able to develop these projects in accordance with our plans, or at all. If this occurs, we may be required to incur additional cost or time to rework and change our development plans for these projects and our total estimated Saleable Area, as presented in this Draft Red Herring Prospectus, may decrease. Further, we may be unable to change our development plans and these projects may become unviable, resulting in partial or complete loss of the costs incurred in acquiring the existing land for these projects, which may have an adverse effect on our reputation, business, results of operations and prospects.

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

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

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

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Across our operations, we experienced attrition of 30.47% and 29.56% for the financial year 2018 and six months ended September 30, 2018, respectively. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

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

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

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

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

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

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

We have entered into transactions with related parties in the past and are likely to do so in the future. For example, we have entered into various transactions, including for the purposes of providing guarantees for loans availed by certain of our joint ventures, advances given for purchase of land, loans given to certain of our joint ventures and development management fees and administration fees received from our joint ventures. For details, see "*Financial Statements— Notes to the Restated Consolidated Financial Statements — Note 43 - Related Party Transactions*" on page 252. We cannot assure you that we could not achieve more favorable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

44. ***We have relied on third party industry reports, certain of which have been commissioned by us in relation to the Offer and which have been used for industry related data in this Draft Red Herring Prospectus.***

We have relied on the JLL Report titled "Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India" dated December 2018 for industry related data in this Draft Red Herring Prospectus which has been commissioned by us in relation to the Offer. We have also relied on certain information, published by P.E. Analytics Private Limited in their report titled "Market Assessment – Bengaluru and Chennai on the Real Estate Industry" released in India in December 2018. The reports use certain methodologies for market sizing and forecasting. Neither we, nor any of the BRLMs have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. See "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 17.

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

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

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

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

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

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

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

We, on a consolidated basis, had a net loss for the year of ₹ 68.08 million for the financial year 2017 and ₹ 5,000.10 million for the financial year 2016, in accordance with our Restated Financial Statements. We cannot assure you that we will not incur losses in the future.

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

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

(₹ in million)

Particulars	For the six months ended September 30, 2018	Fiscal		
		2018	2017	2016
Net cash generated from / (used in) Operating Activities	(45.89)	(2,969.65)	(1,174.13)	313.80

For details, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 187 and 271, respectively. We cannot assure you that our operating cash flows or net cash flows will be positive in the future.

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

As of September 30, 2018, our contingent liabilities, on a consolidated basis, are as set out in the table below:

(₹ in million)

	Particulars	As of September 30, 2018
A.	**Contingent Liabilities**	
	Service Tax matters	1.82
B.	**Financial Guarantees**	
	Guarantee given by the group on behalf of joint venture	3,262.00
	Guarantee given by the group on behalf of others	525.00
C.	Our Company is also involved in certain litigation for lands acquired by us for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, we believe that these cases will not adversely affect our financial statements.	

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 42 – Contingent Liabilities and Commitments*" on page 251.

51. ***Our offices, including our Registered and Corporate Office, are located on leased premises. We cannot assure you that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on the same or similar commercial terms.***

Our offices, including our Registered and Corporate Office, are located on leased premises, and we do not own any of these premises. Any of these lease agreements can be terminated, in accordance with their terms, and any such termination may result in any of these offices being shifted or shut down. We cannot assure you that we will, in the future, be able to retain and renew the leases for the existing locations on the same or similar terms, or be able to find alternate locations for the existing locations on terms favorable to us, or at all. In the event we fail to find suitable premises for relocation of our existing offices, if required, in time or at all, there may be a disruption of our operations and this may result in an adverse effect on our business, financial condition, results of operations and prospects.

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

As of the date of this Draft Red Herring Prospectus, our Promoters and certain members of the Promoter Group hold 31.98% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters and certain members of the Promoter Group together will continue to exercise significant control over us, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Offer, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions. The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

External Risk Factors

Risks Related to India

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

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

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;

- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. For instance, on November 8, 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India withdrew the legal tender status of ₹ 500 and ₹ 1,000 currency notes. Despite ₹ 500 and ₹ 2,000 notes being introduced since such demonetization on November 8, 2016, the short-term effect of these developments has been, among other things, a decrease in liquidity of cash in India, which has in turn negatively affected consumer spending. Other impacts of the demonetization on India's economic growth, credit demand, credit quality, liquidity and interest rates is uncertain. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

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

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

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

55. ***Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital.***

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Regulations) issued by the Department of Industrial Policy and Promotion or the RBI from time to time.

In accordance with the FEMA Regulations, participation by non-residents in the Offer is restricted to participation by i) FPIs under Schedule 2 of the FEMA Regulations, in accordance with applicable law, in the Offer subject to the limit of an FPI holding below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 24% of the post-Offer paid-up capital of our Company; and (ii) eligible NRIs only on non-repatriation basis under Schedule 4 of the FEMA Regulations, in accordance with applicable law, subject to the limit of an NRI holding below 5% of the post-Offer paid-up capital of our Company and the aggregate limit for NRI investment to 10% of the post-Offer paid-up capital of our Company. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 330.

Further, under current external commercial borrowing guidelines of the RBI, except for certain purposes, external commercial borrowings cannot be utilized or raised for investment in real estate, including the development of integrated townships. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For more information on these restrictions, see "*Regulations and Policies*" beginning on page 140.

56. ***Significant differences exist between Ind AS used to prepare our Restated Financial Statements and other accounting principles, such as Indian GAAP and IFRS, with which investors may be more familiar.***

We have prepared our Restated Financial Statements in accordance with Ind AS. India has adopted the IFRS-converged or IFRS synchronized accounting standards and not IFRS. Ind AS, therefore, differs in certain significant respects from IFRS and other accounting principles and standards with which investors may be more familiar. We have not attempted to quantify the impact of IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Accordingly, the degree to which our financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices under Indian GAAP and Ind AS. Any reliance by persons not familiar with these accounting practices on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

57. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could negatively affect the Indian market where our Equity Shares are proposed to be listed and traded, which could adversely affect the price of our Equity Shares.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian market where our Equity Shares are proposed to be listed and traded and could also materially adversely affect the global financial markets. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and future civil unrest as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the price of our Equity Shares.

58. ***Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.***

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

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

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

60. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our***

business, results of operations and cash flows.

In November 2016, Standard & Poor’s, an international rating agency, reiterated its negative outlook on India’s credit rating. It identified India’s high fiscal deficit and heavy debt burden as the most significant constraints on its rating, and recommended the implementation of reforms and containment of deficits. Standard & Poor’s affirmed its outlook on India’s sovereign debt rating to “stable”, while reaffirming its “BBB-” rating. In May 2017, Fitch, another international rating agency, affirmed India’s sovereign outlook to “stable” and affirmed its rating as “BBB-”. While in November 2017 Moody's Investors Service upgraded the Sovereign Credit Rating of India to Baa2 from Baa3, upgraded the Government of India’s local and foreign currency issuer ratings to Baa2 from Baa3 and changed the outlook on the rating to stable from positive, going forward, the sovereign ratings outlook will remain dependent on whether the government is able to transition the economy into a high-growth environment, as well as exercise adequate fiscal restraint. Any adverse change in India’s credit ratings by international rating agencies may adversely impact the Indian economy and consequently our business.

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

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

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

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

Risks Related to the Offer

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

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

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

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

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

The Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and through the Book Building Process. The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 83 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

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

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

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

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

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

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

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

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

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

Indian securities markets may not be comparable to, the securities markets in certain countries with more developed economies and capital markets than India. Indian stock exchanges have, in the past, experienced fluctuations in the prices of listed securities. Indian stock exchanges may have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes may have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer of Equity Shares[#]	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares, aggregating up to ₹2,500 million
Offer for Sale[(2)] comprises:	Up to 42,403,271 Equity Shares, aggregating up to ₹[●] million
A) Investor Selling Shareholders	Up to 40,177,099 Equity Shares, aggregating up to ₹[●] million
B) Other Selling Shareholders	Up to 2,226,172 Equity Shares, aggregating up to ₹[●] million
Of which	
A) Employee Reservation Portion[(3)(6)]	Up to [●] Equity Shares, aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(4)(5)]	Not less than [●] Equity Shares
of which:	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not more than [●] Equity Shares
C) Retail Portion	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	148,411,448 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 75 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

\# *A pre-offer placement of Equity Shares by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, for an aggregate amount not exceeding ₹ 1,000 million. The Pre-IPO Placement will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.*

(1) *The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their respective meetings dated December 13, 2018 and December 19, 2018, respectively.*

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

Investor Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolution
Omega TC	Up to 11,243,964	December 6, 2018
TCFSL	Up to 1,031,557	December 14, 2018
TPG Asia	Up to 11,398,698	December 21, 2018
WSI/WSQI	Up to 16,502,880	November 30, 2018

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

Other Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent
S.S. Asokan	Up to 888,880	December 6, 2018
Brijkishor Trading Private Limited	Up to 742,057	December 6, 2018
P. Manikandan	Up to 50,000	December 13, 2018
R. Sridhar	Up to 30,496	December 14, 2018
Akhilesh Kumar Singh	Up to 30,496	December 20, 2018
Jasmit Singh Gujral	Up to 30,496	December 16, 2018
Ravi D.V.	Up to 30,496	December 17, 2018
Umesh G. Revankar	Up to 30,496	December 17, 2018
Akhila Srinivasan	Up to 30,496	December 17, 2018
G.S. Sundararajan	Up to 30,496	December 20, 2018
Rameshkumar V.	Up to 30,000	December 13, 2018
Lakshminarayana Ganesh Ramnathan	Up to 30,000	December 13, 2018
R. Preetha	Up to 30,000	December 12, 2018
Murali S.	Up to 12,198	December 13, 2018
Mohd Iqbal Abbasi	Up to 12,198	December 15, 2018

Other Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent
Subramanian Sunder	Up to 12,198	December 15, 2018
Sudharshan Holla	Up to 12,198	December 14, 2018
Neeraj Prakash	Up to 12,198	December 16, 2018
Parag Sharma	Up to 12,198	December 15, 2018
Anil Kumar Aggarwal	Up to 12,198	December 16, 2018
Vinay Narayan Kelkar	Up to 12,198	December 15, 2018
Arun Chandra Sinha	Up to 12,198	December 16, 2018
P. Sridharan	Up to 12,198	December 20, 2018
Ramachandran Vasudevan	Up to 12,198	December 14, 2018
Mani N.	Up to 12,198	December 14, 2018
Ramasubramanian Chandrasekar	Up to 12,198	December 18, 2018
Muruganandapandian	Up to 12,198	December 14, 2018
B. Anbuselvam	Up to 12,198	December 14, 2018
Sadha Venkata Subbaiah	Up to 12,198	December 20, 2018
Ramachandra Sekhar Karanam	Up to 12,198	December 18, 2018
Hardeep Singh Tur	Up to 12,198	December 17, 2018
Manoj Kumar Jain	Up to 12,198	December 18, 2018
Srinivasan M.	Up to 10,000	December 12, 2018

(3) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹500,000 (net of Employee Discount). Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000 (net of Employee Discount). Any unsubscribed portion remaining in the Employee Reservation Portion after allocation of up to ₹500,000 in value, shall be added to the Net Offer. For further details, see "Offer Structure" on page 327.*

(4) *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 330.*

(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 combination of categories at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Selling Shareholders, the BRLMs and the Designated Stock Exchange. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Selling Shareholders (in proportion of the Offered Shares offered by each Selling Shareholder) and only then, towards the balance Fresh Issue. For further details, see "Offer Structure" on page 327.*

(6) *Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent to up to ₹[●] per Equity Share) and a discount of up to [●]% (equivalent to up to ₹[●] per Equity Share) on the Offer Price to the Retail Individual Bidders and the Eligible Employees Bidding under the Retail Portion and the Employee Reservation Portion, respectively. The amount of Employee Discount will be advertised in all newspapers wherein the pre-Offer advertisement will be published. For further details, see "Offer Procedure" on page 330.*

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. 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 Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Offer Procedure – Basis of Allotment*" on page 333.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements for the six months period ended September 30, 2018 and Fiscals 2018, 2017 and 2016. The Restated Financial Statements have been prepared in accordance with the Companies Act, Ind AS and restated in accordance with the SEBI ICDR Regulations.

The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 271.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at	As at March 31,		
	September 30, 2018	2018	2017	2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	489.17	166.29	51.91	47.09
(b) Capital Work in Progress	22.21	-	-	-
(c) Other intangible assets	4.57	6.33	7.70	8.73
(d) Goodwill	323.95	105.88	104.30	104.30
(e) Investments accounted for using the equity method	672.90	-	-	446.64
(f) Financial assets				
(i) Investments	244.20	382.85	316.47	790.31
(ii) Loans	150.32	134.27	221.16	206.65
(iii) Other financial assets	1,952.89	1,806.85	1,603.82	1,214.58
(g) Deferred tax assets	613.90	652.31	4.26	22.76
(h) Non-current tax assets (net)	52.58	58.02	223.74	212.71
(i) Other non-current assets	1,052.04	1,070.47	785.23	987.52
Total non-current assets	**5,578.73**	**4,383.27**	**3,318.59**	**4,041.29**
Current assets				
(a) Inventories	18,935.99	19,488.40	17,598.09	16,595.54
(b) Financial Assets				
(i) Investments	2,872.06	3,079.02	1,235.05	1,449.81
(ii) Trade receivables	1,790.04	1,811.09	959.07	1,325.03
(iii) Cash and cash equivalents	613.55	549.34	268.40	1,465.64
(iv) Other bank balances	72.89	27.95	65.16	56.39
(v) Loans	658.58	258.82	30.18	130.13
(vi) Other financial assets	1,304.37	1,041.67	897.52	741.25
(c) Current tax assets (net)	-	-	0.66	10.51
(d) Other current assets	1,348.00	1,099.00	619.14	635.55
(e) Asset held for sale	-	-	320.13	-
Total current assets	**27,595.48**	**27,355.29**	**21,993.40**	**22,409.85**
Total Assets	**33,174.21**	**31,738.56**	**25,311.99**	**26,451.14**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,481.10	1,481.10	1,484.11	618.08
(b) Other equity	8,715.87	8,253.68	4,821.19	(10,120.06)
Equity attributable to owners of Holding Company	**10,196.97**	**9,734.78**	**6,305.30**	**(9,501.98)**
Non-controlling interest	(103.88)	(100.89)	(95.93)	0.51
Total Equity	**10,093.09**	**9,633.89**	**6,209.37**	**(9,501.47)**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,622.41	1,985.16	627.34	-
(ii) Trade payables				

Particulars	As at	As at March 31,		
	September 30, 2018	2018	2017	2016
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	45.50
(iii) Other financial liabilities	-	-	-	18.30
(b) Provisions	33.48	27.89	17.68	11.95
(c) Deferred tax liabilities	357.84	0.01	0.04	0.04
(d) Other non-current liabilities	2.99	-	35.75	35.75
	2,016.72	**2,013.06**	**680.81**	**111.54**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	5,541.80	5,544.94	5,265.47	6,066.31
(ii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,358.53	1,131.70	848.54	1,057.43
(iii) Other financial liabilities	1,927.15	1,411.10	811.29	16,813.09
(b) Provisions	21.27	18.18	17.92	26.23
(c) Current tax liabilities (net)	385.39	319.31	60.18	28.92
(d) Other current liabilities	11,830.26	11,666.38	11,418.41	11,849.09
	21,064.40	**20,091.61**	**18,421.81**	**35,841.07**
Total equity and liabilities	**33,174.21**	**31,738.56**	**25,311.99**	**26,451.14**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except per share data)

Particulars	Half year ended September 30, 2018	Year ended March 31, 2018	2017	2016
Revenue				
Revenue from operations	2,918.85	3,687.56	2,981.62	5,450.23
Other income	206.31	513.51	551.46	296.69
Total revenue	**3,125.16**	**4,201.07**	**3,533.08**	**5,746.92**
Expenses				
Land cost	76.99	1,984.20	980.62	130.59
Material and contract cost	1,474.55	2,209.87	1,909.95	3,086.28
Changes in properties held for development, properties under development and properties held for sale	515.96	(1,889.78)	(1,006.80)	1,841.01
Development rights		-	-	240.00
Employee benefits expense	371.97	453.10	334.38	353.18
Finance costs	504.29	849.29	2,025.57	1,915.31
Depreciation and amortisation expense	19.63	22.94	22.39	27.60
Impairment losses	-	3.06	350.14	-
Other expenses	350.28	861.37	542.69	2,917.85
Total expenses	**3,313.67**	**4,494.05**	**5,158.94**	**10,511.82**
(Loss) before exceptional items and tax	**(188.51)**	**(292.98)**	**(1,625.86)**	**(4,764.90)**
Exceptional items	1,077.03	3,477.18	1,711.62	-
Profit /(loss) before tax and share of loss in joint ventures	**888.52**	**3,184.20**	**85.76**	**(4,764.90)**
Share of loss of joint ventures, net	-	-	(126.71)	(216.10)
Profit /(loss) before tax	**888.52**	**3,184.20**	**(40.95)**	**(4,981.00)**
Current tax (including earlier years)	54.44	339.64	8.63	19.35
Deferred tax	396.24	(648.08)	18.50	(0.25)
Total Tax (credit)/ expense	**450.68**	**(308.44)**	**27.13**	**19.10**
Net profit/ (loss) for the period/ year	**437.84**	**3,492.64**	**(68.08)**	**(5,000.10)**
Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement of gains/(losses) on defined benefit plans	(2.08)	(3.11)	(1.46)	(0.01)
Other comprehensive income/(loss) for the year	**(2.08)**	**(3.11)**	**(1.46)**	**(0.01)**
Total comprehensive income/(loss) for the year	**435.76**	**3,489.53**	**(69.54)**	**(5,000.11)**
Net profit/ (loss) attributable to:				
Owners of the Holding Company	440.83	3,497.60	28.46	(5,000.10)
Non-controlling interests	(2.99)	(4.96)	(96.54)	-
	437.84	**3,492.64**	**(68.08)**	**(5,000.10)**
Other comprehensive (loss) attributable to:				
Owners of the Holding Company	(2.08)	(3.11)	(1.46)	(0.01)
Non-controlling interests	-	-	-	-
	(2.08)	**(3.11)**	**(1.46)**	**(0.01)**
Total comprehensive income/ (loss) attributable to:				
Owners of the Holding Company	438.75	3,494.49	27.00	(5,000.11)
Non-controlling interests	(2.99)	(4.96)	(96.54)	-

Particulars	Half year ended September 30, 2018	Year ended March 31,		
		2018	2017	2016
	435.76	**3,489.53**	**(69.54)**	**(5,000.11)**
Earnings/ (losses) per share attributable to owners				
Basic (₹)	2.97	23.57	0.19	(33.69)
Diluted (₹)	2.97	23.57	0.19	(33.69)

RESTATED CONSOLIDATED STATEMENT ON CASH FLOWS

(₹ in million)

Particulars	Half year ended September 30, 2018	Year ended March 31,		
		2018	2017	2016
A. Cash flow from operating activities				
Profit/ (loss) before tax	888.52	3,184.20	(40.95)	(4,981.00)
Adjustments to reconcile profit/(loss) before tax to net cash flows				
Depreciation and amortisation	19.63	22.94	22.39	27.60
Finance expense, net	504.29	849.29	2,025.57	1,915.31
Allowance for doubtful loans	-	3.06	350.14	-
Dividends from mutual funds	-	-	(0.99)	(5.32)
Interest income	(37.71)	(41.74)	(35.04)	(34.83)
Fair value gain on financial instruments at FVTPL	(24.91)	(193.38)	(288.35)	(219.14)
Loss/(Profit) on sale of mutual funds	7.17	(66.02)	(14.59)	(1.60)
Foreign exchange loss, net	11.85	0.85	-	-
Employee stock options outstanding	23.44	-	-	-
Gain on sale of economic interest of the project	(1,077.03)	-	-	-
Profit on sale of investment	-	(3,477.18)	-	-
Gain on extinguishment of liability	-	-	(1,712.00)	-
Security deposit written off	-	-	-	2,400.00
Unwinding of discount of trade receivables	(114.04)	(206.09)	(181.62)	(13.45)
Provision no longer required, written back	(6.56)	(0.03)	(3.48)	(9.12)
Loss/ (profit) on sale of property, plant and equipment	-	1.56	(0.53)	(0.14)
Share of loss of joint ventures, net	-	-	126.71	216.10
Income from guarantee commission	(0.28)	-	(7.21)	(6.07)
Operating profit before working capital changes	**194.37**	**77.46**	**240.05**	**(711.66)**
Working capital adjustments:				
(Increase) / decrease in loans and advances	(17.31)	(67.09)	161.08	(1,664.02)
(Increase) in other assets	(385.02)	(1,140.02)	(682.13)	380.26
(Increase) in inventories	564.63	(1,864.78)	(966.37)	1,822.35
(Increase) / decrease in trade receivables	341.42	(645.93)	551.05	(44.08)
Increase / (decrease) in trade payables	99.45	283.19	(288.89)	324.94
Decrease / (increase) in other liabilities and provisions	(866.42)	298.80	(210.37)	240.33
Cash (used in) operations	**(68.88)**	**(3,058.37)**	**(1,195.58)**	**348.12**
Income tax received/ (paid), net	22.99	88.72	21.45	(34.32)
Net cash flows (used in)/ from operating activities (A)	**(45.89)**	**(2,969.65)**	**(1,174.13)**	**313.80**
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(350.68)	(138.76)	(26.84)	(33.34)
Proceeds from sale of property, plant and equipment	-	1.25	1.19	1.18
Movement in bank deposits, not considered as cash and cash equivalents	(69.23)	49.56	(8.77)	(9.72)
Sale of investment in joint ventures	-	3,716.18	657.24	30.81
Investments made	-	-	-	(3.34)
Sale of economic interest of the project, net of cash transferred	1,649.60	-	-	-
Interest income received	0.35	46.06	64.52	53.54
Dividend received	-	-	0.99	5.32
Loans given to joint ventures and other parties, net of repayment	(565.97)	-	-	-
Purchase of mutual funds	(2,298.84)	(4,071.12)	-	(133.05)
Sale of mutual funds	2,540.57	2,421.99	334.10	-
Net cash flows from/ (used in) investing activities (B)	**905.80**	**2,025.16**	**1,022.43**	**(88.60)**
C. Cash flow from financing activities				
Proceeds from borrowings	3,010.37	3,144.33	4,047.60	8,131.20
Repayment of borrowings	(2,737.34)	(3,003.47)	(4,158.00)	(6,788.48)
Proceeds from issue of debentures	-	2,050.00	-	-

Particulars	Half year ended September 30, 2018	Year ended March 31,		
		2018	2017	2016
Redemption of debentures	(527.50)	(147.50)	-	-
Loans given to subsidiaries, joint ventures and other related parties, net of repayment	19.94	29.21	(3.72)	-
Interest and other finance charges paid	(597.94)	(847.14)	(931.42)	(774.68)
Net cash flows from/ (used in) financing activities	**(832.47)**	**1,225.43**	**(1,045.54)**	**568.04**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	27.44	280.94	(1,197.24)	793.24
Cash and cash equivalents at the beginning of the year	549.34	268.40	1,465.64	672.40
Cash acquired on obtaining control (refer Annexure VI, note 47A)	36.77	-	-	-
Cash and cash equivalents at the end of the year (as per Annexure VI, note 13)	**613.55**	**549.34**	**268.40**	**1,465.64**

Certain Non-GAAP Measures of our Financial Performance

Non-GAAP Measures	Six months ended September 30, 2018	Financial Year 2018	Financial Year 2017	Financial Year 2016
EBITDA (1)	335.41	579.25	422.10	(2,821.99)
Adjusted EBITDA (2)	623.18	812.60	640.24	(1,533.50)
Adjusted total revenue(3)	3,159.40	4,246.12	3,254.30	5,658.28
EBITDA % (4)	10.73%	13.79%	11.95%	(49.10%)
Adjusted EBITDA % (5)	19.72%	19.14%	19.67%	(27.10%)

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

(2) *Adjusted EBITDA is defined as EBITDA adding impact of accounting a compound financial instrument as equity.*

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

(4) *EBITDA % is defined as EBITDA as a percentage of total revenue.*

(5) *Adjusted EBITDA % is defined as Adjusted EBITDA as a percentage of adjusted total revenue.*

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

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

	Six months ended September 30, 2018	Financial Year 2018	Financial Year 2017	Financial Year 2016
Net profit/ (loss) for the period/year	437.84	3,492.64	(68.08)	(5,000.10)
Income tax expense/(credit)	450.68	(308.44)	27.13	19.10
Share of loss of joint ventures, net	-	-	126.71	216.10
Exceptional items	(1,077.03)	(3,477.18)	(1,711.62)	-
Depreciation and amortization expense	19.63	22.94	22.39	27.60
Finance costs	504.29	849.29	2,025.57	1,915.31
EBITDA	335.41	579.25	422.10	(2,821.99)
EBITDA %	10.73%	13.79%	11.95%	(49.10%)
Adjustments				
Add: Impact on account of accounting of compound financial instrument as equity, not liability	287.77	233.35	218.14	1,288.49
Adjusted EBITDA	623.18	812.60	640.24	(1,533.50)
Total revenue	3,125.16	4,201.07	3,533.08	5,746.92

	Six months ended September 30, 2018	Financial Year 2018	Financial Year 2017	Financial Year 2016
Add: Impact on account of accounting of compound financial instrument as equity, not liability	34.24	45.05	(278.78)	(88.64)
Adjusted total revenue	3,159.40	4,246.12	3,254.30	5,658.28
Adjusted EBITDA %	19.72%	19.14%	19.67%	(27.10%)

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

See *"Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required by Ind AS"* on page 38.

GENERAL INFORMATION

Registered Office

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

Corporate Office

Shriram Properties Limited
No. 40/43, 8th Main, 4th Cross, RMV Extension
Sadhashivnagar, Bengaluru 560 080
Karnataka, India

Address of the RoC

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

Registrar of Companies

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

Company Secretary and Compliance Officer

Duraiswamy Srinivasan
No. 40/43, 8th Main, 4th Cross, RMV Extension
Sadhashivnagar, Bengaluru 560 080
Karnataka, India
Tel: +91 80 4022 9999
Email: cs.spl@shriramproperties.com

Board of Directors

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

Name	Designation	DIN	Address
M. Murali	Chairman and Managing Director	00030096	No. E1, 405/406, 4th Floor, 15th Cross, 2nd Block, R.T. Nagar, Bengaluru 560 032, Karnataka, India
S. Natarajan	Non-Executive Director	00155988	New No. 7, Old 4, Crescant Avenue Kesava Perumal Puram, R.A. Puram, Chennai 600 028, Tamil Nadu, India
Raphael Rene Dawson	Non-Executive (Nominee) Director	02108012	320 W, Oakdale , Chicago 60657, Illinois, United States of America
Gautham Radhakrishnan	Non-Executive (Nominee) Director	06463453	84, Chitrakoot, Altamount Road, Mumbai 400 026, Maharashtra, India
T.S. Vijayan	Independent Director	00043959	Sunnyvale TC, 8/725 (1), Thirumala, Thiruvananthapuram, Kerala 695 006, India
K.G. Krishnamurthy	Independent Director	00012579	403, Meru Heights 268, Telang Road, Matunga (East), Mumbai, Maharashtra 400 019, India
Anita Kapur	Independent Director	07902012	House Number – B 9/12. Ground Floor, Vasant Vihar, Kusum Pur, South West Delhi, Vasant Vihar-1, Delhi 110 057, India
Retired Professor R. Vaidyanathan	Independent Director	00221577	226, Panduranga Nagar, Bannarghatta Road, Bengaluru, Karnataka 560 076, India
Anil Goswami	Independent Director	02923611	H. No. 14/C, Gandhi Nagar, Jammu, Jammu & Kashmir – JK 180 004, India

For further details of our Directors, see "*Our Management*" on page 161.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and electronically on the platform provided by SEBI.

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

Book Running Lead Managers

Axis Capital Limited
1st Floor, C-2, Axis House
Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: spl.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mayuri Arya
SEBI Registration No.: INM000012029

Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off C.S.T. Road, Kalina
Mumbai 400 098
Maharashtra, India
Tel: + 91 22 4009 4400
E-mail: spl.ipo@edelweissfin.com
Investor grievance e-mail: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Nishita John/Monik Shah
SEBI Registration No.: INM0000010650

JM Financial Limited
7th Floor Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: spl.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
E-mail: splipo@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website:www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Manish Agarwal/Vishal Kanjani
SEBI Registration No.: INM000011419

Syndicate Members

[●]

Legal Advisors to the Offer

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
201, Midford House, Midford Garden
Off M.G. Road
Bengaluru 560 001
Karnataka, India
Tel: +91 80 2558 4870

Legal Counsel to the BRLMs as to Indian Law

L&L Partners*
1st & 9th Floors
Ashoka Estate, Barakhamba Road
New Delhi 110 001
India
Tel.: +91 11 4121 5100

* *Formerly known as Luthra & Luthra Law Offices*

Legal Counsel to the BRLMs as to International Law

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

Legal Counsel to the Investor Selling Shareholders as to Indian Law

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

Statutory Auditors to our Company

Walker Chandiok & Co LLP
#65/02, Bagmane Tridib, Block "A"
Bagmane Tech Park, C V Raman Nagar
Bengaluru 560 093
Tel: +91 80 4243 0700
Email: adi.sethna@in.gt.com
Firm Registration Number: 001076N/N500013
Peer Review Number: 009046

Except as stated below, there is no change in our auditors in the last three years:

Particulars	Date of change	Reason for change
B S R & Associates LLP* Maruthi Infotech 11-12/1 Inner Ring Road Koramangala Bengaluru 560 071 Karnataka, India Email address: vipinlodha@bsraffiliates.com Firm registration number: 116231W/W100024 Peer review number: 009059	September 30, 2017	Vacation of office due to non-ratification of appointment at the AGM
Abarna & Ananthan* 521, 3rd Main, 6th Block, 2nd Phase, Banashankari, III Stage Bangalore 560 085 Email address: audit@abarna-ananthan.com Firm registration number: 000003S Peer review number: 008625	September 30, 2017	Vacation of office due to non-ratification of appointment at the AGM
Walker Chandiok & Co LLP #65/02, Bagmane Tridib, Block "A" Bagmane Tech Park, C V Raman Nagar Bengaluru 560 093 Tel: +91 80 4243 0700 Email: adi.sethna@in.gt.com Firm Registration Number: 001076N/N500013 Peer Review Number: 009046	September 30, 2016	Appointment as joint statutory auditor

* *Re-appointment as joint statutory auditors pursuant to the shareholders resolution dated September 30, 2014 passed at our Company's AGM, subject to annual ratification by the Shareholders at every AGM*

Registrar to the Offer

Karvy Fintech Private Limited*

Karvy Selenium, Tower B
Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad Rangareddi, 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: shrirampropertiesipo@karvy.com
Investor grievance e-mail: einward.ris@karvy.com
Website: www.karvyfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

* *Karvy Fintech Private Limited has become a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 pursuant to amalgamation with Karvy Computershare Private Limited with effect from November 17, 2018*

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)

[●]

Bankers to our Company

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

RBL Bank Limited
99/100, 3rd Floor, Prestige Towers, Residency Road
Bengaluru 560 025
Karnataka
Tel: +91 80 4277 5059
Email: anshul.bhandari@rblbank.com
Contact Person: Anshul Bhandari

Syndicate Bank
Sadhashivanagar Branch, No. 394, 13th Cross
Upper Palace Orchards, Sadashivanagar
Bengaluru 560 080
Tel: +91 80 2361 6318
Email: br.0434@syndicatebank.co.in
Contact Person: Chandrashekar D. Moro

Designated Intermediaries

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated December 21, 2018 from the Statutory Auditors namely, Walker Chandiok & Co. LLP to include their name as an “expert” as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Consolidated Financial Statements, each dated December 21, 2018 and the statement of special tax benefits dated December 21, 2018, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

In addition, our Company has also received written consents dated December 21, 2018, from Sundaram Architects Private Limited, Architects, in relation to the projects of our Company, our Subsidiaries, the Joint Venture and development management projects, and written consent dated December 21, 2018 from SNG & Partners, Advocates & Solicitors, in relation to the master title certificates issued in relation to land vested with our Company, our Subsidiaries and the Joint Venture.

Monitoring Agency

Our Company will appoint the monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus. For further details, see “*Objects of the Offer - Monitoring of Utilisation of Funds*” on page 81.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Offer.

Inter-se allocation of responsibilities

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

Sr. No.	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Axis, Edelweiss, Nomura, JM Financial	Axis
2.	Drafting and approval of all statutory advertisement.	Axis, Edelweiss, Nomura, JM Financial	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis, Edelweiss, Nomura, JM Financial	Edelweiss
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) - registrar to the Offer, advertising agency, printers, monitoring agency, banker(s) to the Offer, share escrow agent, syndicate members / brokers to the Offer and underwriters.	Axis, Edelweiss, Nomura, JM Financial	JM Financial
5.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of international investors for one-to-one meetings; • Finalizing international road show and investor meeting schedule; and • Preparation of roadshow presentation. These will be done in consultation with & approval of the management and Selling Shareholders	Axis, Edelweiss, Nomura, JM Financial	Nomura
6.	Preparation of investor frequently asked questions	Axis, Edelweiss, Nomura, JM Financial	Nomura
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. These will be done in consultation with & approval of the management and Selling Shareholders	Axis, Edelweiss, Nomura, JM Financial	Axis
8.	Non-Institutional of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; and • Finalise ad media and public relation strategy.	Axis, Edelweiss, Nomura, JM Financial	JM Financial
9.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget;- • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	Axis, Edelweiss, Nomura, JM Financial	Edelweiss
10.	Coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor	Axis, Edelweiss,	JM Financial

Sr. No.	Activities	Responsibility	Coordination
	intimation, and payment of 1% security deposit to DSE.	Nomura, JM Financial	
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Axis, Edelweiss, Nomura, JM Financial	Nomura
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	Axis, Edelweiss, Nomura, JM Financial	Edelweiss

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum bid lot size will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, and advertised in [●] editions of [●], [●] editions of [●] and [●] editions of [●], which are widely circulated English, Hindi and Tamil daily newspapers respectively (Tamil being the regional language of Tamil Nadu where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs after the Bid/ Offer Closing Date.

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

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 327 and 330, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 330.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

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

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

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

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

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	250,000,000 Equity Shares	2,500,000,000	
	Total		
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	148,411,448 Equity Shares	1,484,114,480	
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million(2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,500 million(2)#	[●]	[●]
	Offer for Sale of up to 42,403,271 Equity Shares aggregating up to ₹[●] million(3)	424,032,710	[●]
	Which includes		
	EMPLOYEE RESERVATION PORTION		
	Of upto [●] Equity Shares aggregating to ₹[●] million(4)		
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each (assuming full subscription in the Offer)	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		16,685,741,907
	After the Offer		[●]

* *To be included upon finalisation of Offer Price.*

\# *Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, are considering, subject to the approval of our Shareholders, a pre-offer placement of Equity Shares for an aggregate amount not exceeding ₹ 1,000 million. The Pre-IPO Placement will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page* 146

(2) *The Fresh Issue has been authorized by our Board of Directors pursuant to a resolution passed on December 13, 2018 and by our Shareholders pursuant to a special resolution passed on December 19, 2018*

(3) *Each Selling Shareholder severally and not jointly confirms that the Offered Shares have been held by such Selling Shareholders for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page* 46

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)*

Notes to the Capital Structure

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

(a) Equity Share capital

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
March 28, 2000	20	10	10	Cash	Initial subscription to the Memorandum of Association(1)	20	200

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
December 4, 2002	250,000	10	10	Cash	Preferential allotment(2)	250,020	2,500,200
March 21, 2003	400	10	10	Cash	Preferential allotment(3)	250,420	2,504,200
March 30, 2003	749,580	10	10	Cash	Preferential allotment(4)	1,000,000	10,000,000
June 6, 2003	4,000,000	10	10	Cash	Preferential allotment(5)	5,000,000	50,000,000
September 28, 2006	5,000,000	10	N/A	N/A	Bonus issue to the shareholders as on September 28, 2006 in the ratio of one Equity Share for every one Equity Share(6)	10,000,000	100,000,000
November 26, 2007	1,024,095	10	791.18	Cash	Preferential allotment(7)	11,024,095	110,240,950
December 3, 2007	1,024,095	10	791.18	Cash	Preferential allotment(8)	12,048,190	120,481,900
January 30, 2008	379,182	10	791.18	Cash	Preferential allotment(9)	12,427,372	124,273,720
August 24, 2009	62,136,860	10	N/A	N/A	Bonus issue to the shareholders as on August 10, 2009 in the ratio of five Equity Shares for every one Equity Share(10)	74,564,232	745,642,320
August 27, 2009	1,868,792	10	106.06	Cash	Conversion of preference shares(11)	76,433,024	764,330,240
July 14, 2010	301,093	10	215.88	Cash	Preferential allotment(12)	76,734,117	767,341,170
April 27, 2011	26,460,467	10	106.68	Cash	Preferential allotment(13)	103,194,584	1,031,945,840
April 29, 2011	19,139,715	10	127.04	Cash	Preferential allotment(14)	122,334,299	1,223,342,990
April 29, 2011	24,570,434	10	132.27	Cash	Preferential allotment(15)	146,904,733	1,469,047,330
June 28, 2014	1,506,715	10	10	Cash	Allotment under the 2013 ESPP(16)	148,411,448	1,484,114,480
Total	**148,411,448**					**148,411,448**	**1,484,114,480**

(1) *Allotment of 10 Equity Shares each to V. Rajagopalan and Umesh G. Revankar*

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

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

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

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

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

(7) *Allotment of 1,024,095 Equity Shares to WSI/WSQI*

(8) *Allotment of 1,024,095 Equity Shares to WSI/WSQI*

(9) *Allotment of 379,182 Equity Shares to WSI/WSQI*

(10) *Bonus issue of 26,808,280 Equity Shares to Shriram Properties and Constructions (Chennai) Limited, 9,750,000 Equity Shares to Brijkishor Trading Private Limited, 1,000 Equity Shares to S. Natarajan, 1000 Equity Shares to Ravi Talwar, 2,500,000 Equity Shares to SPL Builders Private Limited, 8,789,685 Equity Shares to M. Murali,12,136,860 Equity Shares to WSI/WSQI, 200,000 Equity Shares to G.R. Laxminarayana, 300,000 Equity Shares to P. Manigandan, 200,000 Equity Shares to Rameshkumar V.,*

100,000 Equity Shares to R. Preetha, 50,000 Equity Shares to M. Srinivasan, 50,000 Equity Shares to S. Vinoth, 625,000 Equity Shares to A. Vijayalakshmi (trustee on behalf of Mookambika Trust), 312,500 Equity Shares to V. Anindita Das (trustee on behalf of Vyoma Trust), 312,500 Equity Shares to V. Anindita Das (trustee on behalf of Hiranya Trust) and 5 Equity Shares each to S. Nagarajan, R. Murugesan, K. Venkatesh (on behalf of Shriram Business Finance), Esaki Balakrishnan (on behalf of Shriram Business Finance), K.S. Ramamurthy (on behalf of Shriram Financial Service), S. Ravikumar (on behalf of Shriram Financial Services) and N. Venkatesh (on behalf of Shriram Hire Purchase Investment), respectively

(11) *Allotment of 1,868,792 Equity Shares to WSI/ WSQI*

(12) *Allotment of 301,093 Equity Shares to Brand Equity Treaties Limited*

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

(14) *Allotment of 19,139,715 to WSI/WSQI*

(15) *Allotment of 24,570,434 to TPG Asia*

(16) *Allotment of 1,506,715 Equity Shares to S.S. Asokan under the 2013 ESPP*

(b) Preference Share capital

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

Date of allotment	Number of Preference Shares allotted	Face value (₹)	Offer price per Preference Share (₹)	Nature of consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)
November 26, 2007	8,975,905	10	10	Cash	Preferential allotment(1)	8,975,905	89,759,050
December 3, 2007	8,975,905	10	10	Cash	Preferential allotment(2)	17,951,810	179,518,100
August 27, 2009	(17,951,810)	10	106.06	Cash	Conversion into Equity Shares(3)	-	-

(1) *Allotment of 8,975,905 Preference Shares to WSI/WSQI*

(2) *Allotment of 8,975,905 Preference Shares to WSI/WSQI*

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

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

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

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

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

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

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

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

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

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

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

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

Date of allotment/ transfer and made fully paid-up	Nature of transaction	No. of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
M. Murali							
March 21, 2003	Preferential allotment	100	Cash	10	10	0.00	[●]
January 8, 2004	Transfer of Equity Shares(1)	1,500,000	Cash	10	10	1.01	[●]
August 10, 2005	Transfer of Equity Shares(2)	(250,000)	Cash	10	30	(0.17)	[●]
January 2, 2006	Transfer of Equity Shares(3)	120	Cash	10	10	0.00	[●]
July 15, 2006	Transfer of Equity Shares(4)	(90,000)	Cash	10	10	(0.06)	[●]
September 28, 2006	Bonus issue in the ratio of one Equity Share for every one Equity Share	1,160,220	N/A	10	N/A	0.78	[●]
July 31, 2007	Transfer of Equity Shares(5)	(500,000)	Cash	10	10	(0.34)	[●]
February 6, 2009	Transfer of Equity Shares(6)	(62,500)	Cash	10	10	(0.04)	[●]
July 27, 2009	Transfer of Equity Shares(7)	(3)	Cash	10	10	(0.00)	[●]
August 24, 2009	Bonus issue in the ratio of five Equity Shares for every one Equity Share	8,789,685	N/A	10	N/A	5.92	[●]
May 26, 2010	Transfer of Equity Shares(8)	(10,547,622)	Cash	10	0.40	(7.11)	[●]
December 9, 2015	Transfer of Equity Shares(9)	6	Cash	10	150	0.00	[●]
Total (A)		**6**				**0.00**	**[●]**
Shriram Properties Holdings Private Limited							
May 26, 2010	Transfer of Equity Shares(10)	3,000,000	Cash	10	4	2.02	[●]
May 26, 2010	Transfer of Equity Shares(11)	44,217,558	Cash	10	0.40	29.79	[●]
September 28, 2013	Transfer of Equity Shares(12)	6	Cash	10	10	0.00	[●]
Total (B)		**47,217,564**				**31.82**	**[●]**
Shriram Group Executives Welfare Trust							
December 21, 2015	Transfer of Equity Shares(13)	1,230,500	Cash	10	72	0.82	[●]
December 22, 2015	Transfer of Equity Shares(14)	1,890,000	Cash	10	119.04	1.27	[●]

Date of allotment/ transfer and made fully paid-up	Nature of transaction	No. of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
October 13, 2016	Transfer of Equity Shares(15)	(2,760,000)	Cash	10	101	(1.85)	[●]
October 18, 2016	Transfer of Equity Shares(16)	(60,000)	Cash	10	101	(0.04)	[●]
November 1, 2016	Transfer of Equity Shares(17)	(60,000)	Cash	10	101	(0.04)	[●]
Total (C)		**240,500**				**0.16**	**[●]**
Total (A+B+C)		**47,458,070**				**31.98**	**[●]**

(1) *Shriram Holdings (Madras) Private Limited transferred 1,500,000 Equity Shares to M. Murali*

(2) *M. Murali transferred 250,000 Equity Shares to Sound Capital Markets Limited*

(3) *V. Rajagopalan, Umesh G. Revankar and G. Sundaresan transferred 10 Equity Shares, 10 Equity Shares and 100 Equity Shares, respectively to M. Murali*

(4) *M. Murali transferred 30,000 Equity Shares to M. Ananthi, 20,000 Equity Shares to M. Mangalam, 20,000 Equity Shares to M. Shanti, 10,000 Equity Shares to R. Preetha, 5,000 Equity Shares to M. Srinivasan and 5,000 Equity Shares to R. Shankar*

(5) *M. Murali transferred 500,000 Equity Shares to SPL Builders Private Limited*

(6) *M. Murali transferred 62,500 Equity Shares to V. Anindita Das (on behalf of Vyoma Trust)*

(7) *M. Murali transferred 1 Equity Share each to K.S. Ramamurthy (on behalf of Shriram Financial Service), S. Ravikumar (on behalf of Shriram Financial Service) and N. Venkateswaran (on behalf of Shriram Hire Purchase Investment)*

(8) *M. Murali transferred 10,547,622 Equity Shares to Shriram Properties Holdings Private Limited*

(9) *R. Murugesan transferred 6 Equity Shares to M. Murali*

(10) *SPL Builders Private Limited transferred 3,000,000 Equity Shares to Shriram Properties Holdings*

(11) *M. Murali transferred 10,547,622 Equity Shares to Shriram Properties Holdings Private Limited, V. Anindita Das (on behalf of Vyoma Trust) transferred 375,000 Equity Shares to Shriram Properties Holdings Private Limited, A. Vijayalakshmi (on behalf of Mookambika Trust) transferred 750,000 Equity Shares to Shriram Properties Holdings Private Limited, V. Anindita Das (on behalf of Hiranya Trust) transferred 375,000 Equity Shares to Shriram Properties Holdings Private Limited and Shriram Properties and Constructions (Chennai) Limited transferred 32,169,936 Equity Shares to Shriram Properties Holdings Private Limited*

(12) *S. Nagarajan transferred 6 Equity Shares to Shriram Properties Holdings Private Limited*

(13) *Brijkishor Trading Private Limited transferred 1,230,500 Equity Shares to SGEWT*

(14) *T. Bhavani (on behalf of Shriram Investments) transferred 1,890,000 Equity Shares to SGEWT*

(15) *SGEWT transferred 1,50,000 Equity Shares each to Umesh G. Revankar, Akhila Srinivasan, R. Sridhar, Duruvasan Ramachandra, Akhilesh Kumar Singh, Jasmit Singh Gujral, Ravi D.V. and G.S. Sundararajan and 60,000 Equity Shares each to S. Subhasri, Murali S., Mohd Iqbal Abbasi, Subramanian Sunder, Hardeep Singh Tur, Sudharshan Holla, Srinivas Kollapudi, Ramachandra Sekhar Karanam, Nilesh Savadasbhai Odedara, Ramasubramanian Chandrasekar, Neeraj Prakash, B. Anbuselvam, Muruganandapandian, Parag Sharma, Anil Kumar Aggarwal, Y.S. Chakravati, Vinay Narayan Kelkar, U. Balasundararao, Arun Chandra Sinha, R. Chaturvedi, Gouse Mohiddin, Jilani, Manoj Kumar Jain, Sadha Venkata Subbaiah, Ronald D' Souza, P. Sridharan and N.S. Nanda Kishore*

(16) *SGEWT transferred 60,000 Equity Shares to Ramachandran Vasudevan*

(17) *SGEWT transferred 60,000 Equity Shares to Mani N.*

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

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

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

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters (assuming full conversion of vested options, if any, under the Shriram Properties ESOP Plan) shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares and when made fully-paid up	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]		[●]	[●]	[●]	[●]

* *All Equity Shares allotted to our Promoters were fully paid-up at the time of allotment.*

(iii) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

(iv) In this connection, our Company confirms the following:

(a) The Equity Shares offered for Promoters' contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) bonus Equity Shares by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoters' contribution;

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

(c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;

(d) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and

(e) All the Equity Shares held by our Promoters shall be held in dematerialised form.

(c) Other lock-in requirements:

(i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters locked in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment except for the Equity Shares offered pursuant to the Offer for Sale, any Equity Shares held by the employees (whether currently whether employees or not) of our Company which have been or will be allotted to them under the 2013 ESPP and the Shriram Properties ESOP Plan prior to the Offer and Equity Shares held by VCFs, Category I AIF and Category II AIF, whose Equity Shares have been locked in for a period of one year from the date of purchase. Any unsubscribed portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations. Further, FVCIs are not eligible to participate in the Offer. For details, see "*Offer Procedure*" on page 330.

(ii) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing the 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.

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 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 shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	**Promoters and Promoter Group**	3	47,458,070	-	-	47,458,070	31.98	-	-	-	-	-	-		-		-	**47,458,070**
(B)	**Public**	53	100,953,378	-	-	100,953,378	68.02	-	-	-	-	-	-		-		-	**100,952,178**
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**56**	**148,411,448**	**-**	**-**	**148,411,448**	**100**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**	**148,410,248**

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

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

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

* *Shriram Properties Holdings was issued 3,672,618 warrants pursuant to warrant subscription agreement dated April 29, 2011. The warrant subscription agreement has subsequently been terminated pursuant to a termination agreement dated December 19, 2018 and all warrants issued to Shriram Properties Holdings pursuant to this warrant subscription agreement, have been forfeited and extinguished*

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

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

* *Shriram Properties Holdings was issued 3,672,618 warrants pursuant to warrant subscription agreement dated April 29, 2011. The warrant subscription agreement has subsequently been terminated pursuant to a termination agreement dated December 19, 2018 and all warrants issued to Shriram Properties Holdings pursuant to this warrant subscription agreement, have been forfeited and extinguished*

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

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

* *Shriram Properties Holdings was issued 3,672,618 warrants pursuant to warrant subscription agreement dated April 29, 2011. The warrant subscription agreement has subsequently been terminated pursuant to a termination agreement dated December 19, 2018 and all warrants issued to Shriram Properties Holdings pursuant to this warrant subscription agreement, have been forfeited and extinguished*

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

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

* *Shriram Properties Holdings was issued 3,672,618 warrants pursuant to warrant subscription agreement dated April 29, 2011. The warrant subscription agreement has subsequently been terminated pursuant to a termination agreement dated December 19, 2018 and all warrants issued to Shriram Properties Holdings pursuant to this warrant subscription agreement, have been forfeited and extinguished*

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

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

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	S.S. Asokan	1,506,715	1.02	[●]
2.	S. Natarajan	1,200	0.00	[●]
3.	M. Murali	6	0.00	[●]
Total				**[●]**

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

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

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

9. None of the BRLMs or their respective associates hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

10. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares were fully paid up as on the date of allotment.

11. Our Company has not made any public or rights issue of any kind or class of securities since its incorporation.

12. Other than as disclosed in "*Share Capital History of our Company*" on page 64, our Company has not made any bonus issue of any kind or class of securities since its incorporation.

13. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoters to the persons who receive Allotment.

14. Our Company, pursuant to the resolutions passed by the Board on September 28, 2013 and Shareholders on September 30, 2013, had adopted the 2013 ESPP, which came into force on October 1, 2013. Pursuant to the 2013 ESPP, options to purchase Equity Shares were granted to employees of our Company and our Subsidiaries, who had completed five years of service. The aggregate number of Equity Shares, which could be issued pursuant to the 2013 ESPP, were not more that 1.02% of the paid up Equity Share capital of the Company. Our Company allotted 1,506,715 Equity Shares to S.S. Asokan under the 2013 ESPP on June 28, 2014. There are no employee stock options outstanding under the 2013 ESPP.

15. Our Company, pursuant to the resolutions by the Board on September 28, 2013 and Shareholders on September 30, 2013, adopted the Shriram Properties ESOP Plan, which was amended by our Company pursuant to resolutions passed by our Board on November 14, 2018 and Shareholders on November 20, 2018. The aggregate number of Equity Shares, issued under the Shriram Properties ESOP Plan, shall not exceed 2.5% of the paid-up capital of the Company including 1,506,715 Equity Shares allotted under the 2013 ESPP. The Shriram Properties ESOP Plan is in compliance with the SEBI ESOP Regulations. The details of the Shriram Properties ESOP Plan, as certified by Abarna & Ananthan, Chartered Accountants , through a certificate dated December 22, 2018, are as follows:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td>As on the date of this Draft Red Herring Prospectus, our Company has granted 627,759 options.</td></tr>
<tr><td>Exercise Price</td><td>₹10</td></tr>
<tr><td>Options vested and not exercised</td><td>Nil</td></tr>
<tr><td>Options exercised</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td>627,759 Equity Shares</td></tr>
<tr><td>Options forfeited/lapsed</td><td>Nil</td></tr>
<tr><td>Variation of terms of options</td><td>Not Applicable</td></tr>
<tr><td>Money realized by exercise of options</td><td>Nil</td></tr>
<tr><td>Total number of options in force</td><td>627,759 options</td></tr>
<tr><td>Employee-wise detail of options granted to:</td><td></td></tr>
<tr><td>i. Key managerial personnel</td><td><table>
<tr><th>Name</th><th>Options Granted</th><th>Percentage (%) of total options granted</th></tr>
<tr><td>Gopalakrishnan J.</td><td>101,448</td><td>16.16</td></tr>
<tr><td>K.R. Ramesh</td><td>89,890</td><td>14.32</td></tr>
<tr><td>Balaji R.</td><td>84,069</td><td>13.39</td></tr>
<tr><td>Balasubramanian S.</td><td>73,453</td><td>11.70</td></tr>
<tr><td>Krishna Veeraraghavan</td><td>58,762</td><td>9.36</td></tr>
<tr><td>Nagendra N.</td><td>43,488</td><td>6.93</td></tr>
<tr><td>Sridhar Rajendran</td><td>8,508</td><td>1.36</td></tr>
</table></td></tr>
<tr><td>ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td><table>
<tr><th>Name</th><th>Options Granted</th><th>Percentage of total options granted</th></tr>
<tr><td>Tej Bahadur Singh</td><td>67,632</td><td>10.77</td></tr>
</table></td></tr>
<tr><td>iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>Not Applicable</td></tr>
<tr><td>Fully diluted Earnings per Equity Share – (face value ₹10 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with Ind AS 33 'Earnings per Share'</td><td>₹2.97</td></tr>
<tr><td>Lock-in</td><td>Not Applicable</td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and</td><td></td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10 per Equity Share)</td><td>In the event, the Company had followed intrinsic value method of accounting, the overall profits of the Company would increase by ₹37.699 million and the EPS would improve by ₹0.25
<table>
<tr><th colspan="2">Particulars</th><th>Tranche 1</th><th>Tranche 2</th><th>Total</th></tr>
<tr><td>Net worth</td><td>a</td><td></td><td></td><td>10,196,970,000</td></tr>
<tr><td>Number of Equity Shares</td><td>b</td><td></td><td></td><td>148,411,448</td></tr>
<tr><td>Number of options outstanding</td><td>c</td><td>32,595</td><td>595,164</td><td>627,759</td></tr>
<tr><td>Cost of options - intrinsic value</td><td>d</td><td></td><td></td><td>43,131,796</td></tr>
<tr><td>Fair value</td><td>e</td><td>126.22</td><td>127.22</td><td></td></tr>
<tr><td>Cost – fair value</td><td>f</td><td>4,114,141</td><td>75,716,764</td><td>79,830,905</td></tr>
<tr><td>Impact on profit</td><td>g=d-f</td><td></td><td></td><td>36,699,109</td></tr>
</table>
<table>
<tr><th colspan="5">Impact on EPS</th></tr>
<tr><td>Total number of Equity Shares</td><td></td><td></td><td></td><td>148,411,448</td></tr>
<tr><td>Total number of options</td><td></td><td></td><td></td><td>627,759</td></tr>
<tr><td></td><td>h</td><td></td><td></td><td>149,039,207</td></tr>
<tr><td>Impact on profit</td><td>g</td><td></td><td></td><td>36,699,109</td></tr>
<tr><td>Impact on EPS</td><td>i=g/h</td><td></td><td></td><td>0.2462</td></tr>
</table>
</td></tr>
<tr><td>Description of the pricing formula method and significant assumptions used during the y ear to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>
<table>
<tr><th>Particulars</th><th>Tranche 1</th><th>Tranche 2</th></tr>
<tr><td>Model used</td><td>Binomial</td><td>Binomial</td></tr>
<tr><td>Risk free interest rate</td><td>7.40%</td><td>7.65%</td></tr>
<tr><td>Expected option life</td><td>6 years</td><td>8 years</td></tr>
<tr><td>Expected volatility</td><td>41.32%</td><td>42.04%</td></tr>
<tr><td>Dividend yield</td><td>0%</td><td>0%</td></tr>
<tr><td>Market price</td><td>Not applicable</td><td>Not applicable</td></tr>
</table>
</td></tr>
<tr><td>Impact on profit and Earnings per Equity Share – (face value ₹10 per Equity Share) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years</td><td>Not applicable as the options were granted only in April 2018</td></tr>
<tr><td>Intention of the KMPs and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer</td><td>Not Applicable</td></tr>
</table>

16. None of the members of our Promoter Group, directors of our corporate Promoter, our Directors or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 56.

18. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Offer.

19. All Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

20. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the Shriram Properties ESOP Plan, the Equity Shares allotted pursuant to the Fresh Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

21. There have been no financing arrangements whereby, our Promoter Group, directors of our corporate Promoters our Directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

22. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Offer; (b) any issuance, pursuant to the exercise of employee stock options under the Shriram Properties ESOP Plan; and (c) issuance of any Equity Shares pursuant to the Pre-IPO Placement. Provided further that if our Company enters into acquisitions or joint ventures or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares for participation in such acquisitions or joint ventures or other arrangements.

23. No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

24. Except options granted pursuant to Shriram Properties ESOP Plan, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

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

Offer for Sale

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

Objects of the Fresh Issue

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

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

2. General corporate purposes, subject to applicable laws.

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

Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue(1)	2,500
(Less) Fresh Issue expenses(2)	[●]
Net Proceeds	**[●]**

(1) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.*

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

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

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

Particulars	Amount (in ₹ million)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram	2,000
General corporate purposes(1)	[●]
Total	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue*

Utilisation of Net Proceeds

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

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Estimated Utilisation from Net Proceeds(1)	Estimated schedule of deployment of Net Proceeds in	
			Fiscal 2019	Fiscal 2020
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram	2,000	2,000	-	2,000
General corporate purposes(1)	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

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

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

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

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

Details of the Objects of the Offer

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

Our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram have entered into various financial arrangements from time to time, with banks, financial institutions and other entities. The loan facilities entered into by our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram include borrowing in the form of, *inter alia,* term loans and working capital facilities. For further details, see "*Financial Indebtedness*" on page 295. As at September 30, 2018 the amount outstanding under our fund based loan facilities was ₹8,051.41 million. Our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram propose to utilise an estimated amount of ₹2,000 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram. Our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram may avail further loans after the date of this Draft Red Herring Prospectus.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and Our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹2,000 million.We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

For the list of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, please refer to the table below. Further, please refer to Annexure I on page 358 for the certificate from our Statutory Auditors certifying the manner of utilization of such borrowings.

Sr. No.	Name of the Lender	Name of the Borrower	Nature of Borrowing and date of the Sanction Letter / Document	Purpose#	Amount Sanctioned	Amount Outstanding as at 30 September 2018	Repayment Date / Schedule	Interest Rate (%)	Pre-payment penalty
					(Rs. in million)				
1.	LIC Housing Finance Limited	Shriram Properties Limited	Term Loan pursuant to sanction letter dated September 29, 2017 and loan agreement dated November 13, 2017	To repay loan taken loan from Vijaya Bank and the balance for the construction of the project "Shriram One City", Chennai	500	320 (1)	Repayment to begin after moratorium period of 33 months from date of first disbursement and to be paid in 14 monthly installments of Rs 33 million each with the last installment of Rs 38 million.	13.30 % p.a. being the Project LHPLR less 220 BPS. Current Project LHPLR is 15.20 %. Interest is payable monthly	Prepayment charges will be levied @ 2% of the outstanding principal amount.
2.	HDFC Limited	Shriram Properties Limited	Term loan pursuant to sanction letter dated May 22, 2018 and loan agreement dated May 25, 2018.	Purchase of land & construction of Company's corporate office in Bangalore	300	197(2)	Repayments to begin in the 25th month from the date of first disbursement in the following manner: (i) From the 25th to 48th month in equal instalments of Rs.2.50 million each; (ii) from 49th to 83rd month in equal instalments of Rs 6.70 million each; and (iii) in the 84th month a payment of Rs 5.50 million.	Interest is 10.50% linked to HDFC CPLR less 735 BPS. Currently HDFC CPLR is 17.85% p.a. Interest is payable monthly.	Prepayment charges will be levied as per the existing policy of HDFC.

3.	LIC Housing Finance Limited	Shriprop Structures Private Limited	Term Loan pursuant to sanction letter dated September 29, 2017 and loan agreement dated October 27, 2017.	For the repayment of loan taken from IFCI Limited not more than Rs. 733 million and to use the balance towards the construction of the project "Shriram Shankari", Chennai	1000	937.40 (3)	The loan is repayable after a moratorium period of 42 months from the date of first disbursement in 17 monthly installments of Rs.55.60 million each and the last installment of Rs.54.80 million.	13% p.a being the Project LHPLR less 220 BPS. Current Project LHPLR is 15.20% p. a. Interest is payable monthly.	Prepayment charges will be levied @ 2% of the principal amount.
4.	LIC Housing Finance Limited	Global Entropolis (Vizag) Private Limited	Term Loan pursuant to the sanction letter dated March 12, 2018 and loan agreement dated March 22, 2018.	For the repayment of the loan taken from Aditya Birla Finance Limited not more than Rs. 1072 million and to use the balance towards the construction of the project " Shriram Panorama Hills", Vizag	3000	1200 (4)	The loan is repayable after completion of moratorium period of 30 months from the date of the first disbursement in 30 monthly installments of Rs.100 million each.	13 .50 % p.a. being the Project LHPLR less 170 BPS. Current Project LHPLR is 15.20 % p.a. Interest is payable monthly.	Prepayment charges will be levied @ 2% of the principal amount.
5.	LIC Housing Finance Limited	Bengal Shriram Hitech City Private Limited	Term Loan pursuant to sanction letter dated March 29, 2016 and loan agreement dated April 26, 2016.	For the construction of the project "Shriram Grandcity Phase-I", Kolkatta	1000	750 (5)	The loan is repayable after completion of moratorium period of 36 months from the date of the first disbursement repayment in 20 monthly installments of Rs. 40 million each and the last 4 installments of Rs. 50 million each.	13% p.a being the Project LHPLR less 220 BPS. Current Project LHPLR is 15.20% p. a. Interest is to be serviced monthly.	Prepayment charges will be levied @ 2% of the principal outstanding amount.
6.	Aditya Birla Real Estate Fund	Shriram Properties Limited	Debentures trust deed in relation to the non-	For repayment of the existing loans and	Series I (amounting to 1602.5) and Series	Series I : 927.50 Series II:	Series I: Repayable in 10 quarters of Rs 160.25	Series I : 13.20% p.a.	Series I : No prepayment charges

			convertible debentures issued to Aditya Birla Real Estate Fund on 31 October, 2017.	for general corporate purposes.	II (amounting to 147.5) aggregating to 1750.	147.50, aggregating to 1,075.	million each starting from the end of the 7th quarter of the issue. Series II: Repayable in 10 quarters of Rs. 14.750 million each starting from the end of the 7th quarter of the issue.	Series II : 16.913% p.a. Weighted Average is 13.51%	Series II: No prepayment charges, if the Series I debenture holders are first paid in full.
7.	IIFL Wealth Management	Shriram Properties Limited	Demand Loan pursuant to roll over sanction letter dated May 24, 2018 and Master Financing Agreement dated May 4, 2016.	For meeting the working capital requirement of the Company	1500	918.91	Bullet repayment at the end of the 12 month tenor of the facility.	10.50% p.a. being IIFLW PLR plus 125 Bps; IIFLW PLR is 9.25%. Interest is to be serviced monthly	NIL
Total amount sanctioned as on September 30, 2018 in the loans proposed to be repaid									**9,050.00**
Total amount outstanding as on September 30, 2018									**5,398.31**

 # Based on the examination of our Statutory Auditors, Walker Chandiok & Co LLP, the statement is in agreement with the audited balance sheet as of the period ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds

(1) Loan from LIC Housing Finance Limited has been availed for only ₹320 million out of Rs.500 million
(2) Loan from HDFC Limited has been availed for only ₹197 million out of ₹300 million.
(3) Loan from LIC Housing Finance Limited has been availed for only ₹937.40 million out of ₹1,000 million.
(4) Loan from LIC Housing Finance Limited has been availed for only ₹1200 million out of ₹3000 million.
(5) Loan from LIC Housing has been availed for only ₹750 million out of ₹1,000 million.

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

(i) Costs, expenses and charges relating to the facility including interest rates involved;

(ii) Presence of onerous terms and conditions under the facility;

(iii) Ease of operation of the facility;

(iv) Terms and conditions of consents and waivers;

(v) Levy of any prepayment penalties and the quantum thereof;

(vi) Provisions of any law, rules, regulations governing such borrowings;

(vii) Terms of pre-payment to lenders, if any; and

(viii) Other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

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

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

2. General Corporate Purposes

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

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses include fees payable to the BRLMs and legal counsel, fees payable to the auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees which will be borne by the Company, the Selling Shareholders and the Company shall share the costs and expenses (including all the applicable taxes) directly attributable to the Offer, based on the proportion of Equity Shares included in the Offer for Sale, among themselves, and the Equity Shares allotted by the Company, respectively, as a percentage the total Equity Shares sold in the Offer. In addition, each of the Selling Shareholders shall bear its proportional share of the costs and expenses of the Offer for Sale in proportion to the Equity Shares being sold by such Selling Shareholder, subject to applicable law.

The estimated Offer related expenses are as under:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer(2)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Other advisors to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (in ₹ million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised on determination of Offer Price.*

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

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

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

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

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees 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 Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*

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

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

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

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

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

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

Means of finance

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

Interim use of Net Proceeds

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

Bridge Financing Facilities

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

Monitoring of Utilisation of Funds

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

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

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

Variation in Objects

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

Appraising Entity

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

Other Confirmations

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

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

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Investor Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 117, 21 and 187, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For details, see "*Our Business – Our Strengths*" on page 118.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements for Financial Years 2016, 2017 and 2018 prepared in accordance with Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see "*Financial Statements*" on page 187.

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

A. Adjusted Basic and Diluted Earnings Per Share ("EPS"):

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2016	(33.69)	(33.69)	1
March 31, 2017	0.19	0.19	2
March 31, 2018	23.57	23.57	3
Weighted Average	**6.23**	**6.23**	
For the six month period ended September 30, 2018*	2.97	2.97	

* *(Not annualized)*

Note:

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

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic & diluted EPS for Financial Year 2018 on Restated Financial Statements	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section highest P/E ratio is 66.84, the lowest P/E ratio is 22.40, the average P/E ratio is 34.14.

1. *The highest and lowest Industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "- Comparison with listed industry peers" hereunder.*

2. *For Industry P/E, P/E figures for the peers are computed based on closing market price as on March 28, 2018 at BSE, divided by Basic EPS (on consolidated basis) based on the annual reports of such companies for the Fiscal Year 2018. Since March 31, 2018 was a holiday, preceding available working day has been taken for the closing share price.*

C. Return on Net Worth ("RoNW")

As per Restated Financial Statements:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2016	NA	1
March 31, 2017	0.45	2
March 31, 2018	35.93	3
Weighted Average	**18.12**	
For the period ended September 30, 2018*	4.32	

* *(Not annualized)*

Since the company has incurred a loss in the year ended March 31, 2016, return on net worth is not applicable

Note:

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

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

D. Net Asset Value ("NAV") per Equity Share

Fiscal year ended/ Period ended	Restated Financial Statements (₹)
As on March 31, 2018 – NAV	65.59
As on September 30, 2018 – NAV	68.71
After the Offer	[●]
Offer Price	[●]

Note:

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

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

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

E. Comparison with Listed Industry Peers

Name of the company	Total Income (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic) (₹)	RoNW (%)	NAV (₹)
Shriram Properties Limited	4,201.07	10.00	-	23.57	35.93	65.59
Sobha Limited	28,365.81	10.00	22.40	22.68	7.83	292.05
Prestige Estates Projects Limited	55,665.00	10.00	29.10	9.90	8.97	126.21
Brigade Enterprises Limited	19,455.10	10.00	23.58	10.40	5.81	168.16
Godrej Properties Limited	23,906.70	5.00	66.84	10.86	10.49	103.49
Oberoi Realty Limited	12,920.07	10.00	37.64	13.51	7.53	179.40
Sunteck Realty Limited	8,975.38	1.00	25.30	16.74	8.52	187.46

Source: BSE

Note:

1. *All financials are on a consolidated basis for the financial year ending March 31, 2018*
2. *P/E ratio is calculated as closing share price (March 28, 2018 - BSE) / Basic EPS for year ended March 31, 2018 Basic Earnings per share as reported in the relevant annual reports for Fiscal 2018. Since March 31, 2018 was a holiday, preceding available working day has been taken for the closing share price.*
3. *Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year.*

4. *Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year*

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

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

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 21, 21, 117 and 187, respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*

Proposed Initial Public Offering ("IPO") of Shriram Properties Limited *(formerly Shriram Properties Private Limited)* **(the "Company" or "Issuer"), in India in accordance with Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Regulations") and Companies Act, 2013, as amended.**

1. This report is issued in accordance with the terms of our engagement letter dated 01 November 2018.

2. The accompanying Statement of Special Tax Benefits available to the Company, its Shareholders and material Subsidiaries (together referred to as Group) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") and Goods and Service Tax Act, 2017 (GST Act) read with Rules, circulars and notifications under the GST Act (hereinafter referred to as the "GST Regime") (hereinafter referred to as "the Statement"). The Statement has been prepared by the management of the Company in connection with the proposed Offering, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus ("The Offer Document") is the responsibility of the management of the Company and has been approved by the Executive Committee of the Board of Directors of the Company at its meeting held on 21 December 2018 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities and for utilisation of these available tax benefits.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our work has not been carried out in accordance with the auditing standards generally accepted in the United States of America ("U.S."), standards of the US Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report

5. Pursuant to the Regulations and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as of 30 September 2018 to the Group, and the shareholders of the Company, in accordance with the Income Tax Regulations and GST Regime as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offering.

Inherent Limitations

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

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

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

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

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits, available as of 30 September 2018, to the Company, its material Subsidiaries and the shareholders of the Company, in accordance with the Income Tax Regulations and GST Regime as at the date of our report.

   Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

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

Restriction on Use

9. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares are proposed to be listed and Registrar of Companies, Chennai in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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

Adi P. Sethna
Partner
Membership Number: 108840

Date: 21 December 2018
Place: Bengaluru

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

Outlined below are the special Income tax benefits available to the Company, its material Subsidiaries and its shareholders (together referred to as Group) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") and Goods and Service Tax Act, 2017 (GST Act) read with Rules, circulars and notifications under the GST Act (hereinafter referred to as the "GST Regime") (hereinafter referred to as "the Statement")

[While the term 'special tax benefits' has not been defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations', for the purpose of this statement, it is assumed that with respect to special tax benefits available to the Company and its material subsidiaries, the same would include those benefits available under the Act which provide deduction from total income (Section 80-IAC, 80-IB, 80-IBA and 80-JJAA) on fulfilment of specified conditions; or deduction of specified expenditure from the profits and gains arising from business or profession (from Section 32A to Section 35E of the Act) on fulfillment of specified conditions.]

With respect to the special tax benefits available to the shareholders, it is assumed that benefits available within the scope of Section 10(34) and Section 112A of the Act which provide exemptions / concessional tax rates to the shareholders from the total income earned are within the ambit of special tax benefits for the purpose of this statement. Any benefits under the Act other than those specified herein above are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India have not been examined and covered by this statement. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

I. Special Income tax benefits available to the Company and its material subsidiaries under the Income Tax Regulations and GST Regime

The Company and its material subsidiaries are eligible for deduction under section 80-IBA of the Act, in the event that the projects fulfill the specified conditions mentioned therein. The deduction is equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2019, subject to fulfilment of specified conditions. Currently the Company and its material subsidiaries do not avail of any such deduction for any of its projects. However, the Company and its material subsidiaries may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act

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

II. Special Income tax benefits available to the Shareholders under the Income Tax Regulations

Dividend income of shareholders is exempt (upto ₹ 1,000,000) from income tax under section 10(34) read with Section 115-O of the Act. As per the provisions of Section 14A of the Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the Act provides that losses arising from the sale/transfer of shares purchased upto three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders.

Section 112A of the Act provides for concessional rate of tax with effect from April 1, 2019 (i.e. Assessment Year 2019-20). Any income, exceeding ₹ 100,000 arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax (STT) is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.

Notes:

1. These special tax benefits are dependent on the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its material subsidiaries or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the

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

The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and [the Company will be issuing shares to all categories of investors in accordance with the SEBI ICDR Regulations.

3. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. the Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Shriram Properties Limited

(Authorised Signatory)

Place: Mumbai

Date: 21 December 2018

SECTION IV: ABOUT OUR COMPANY

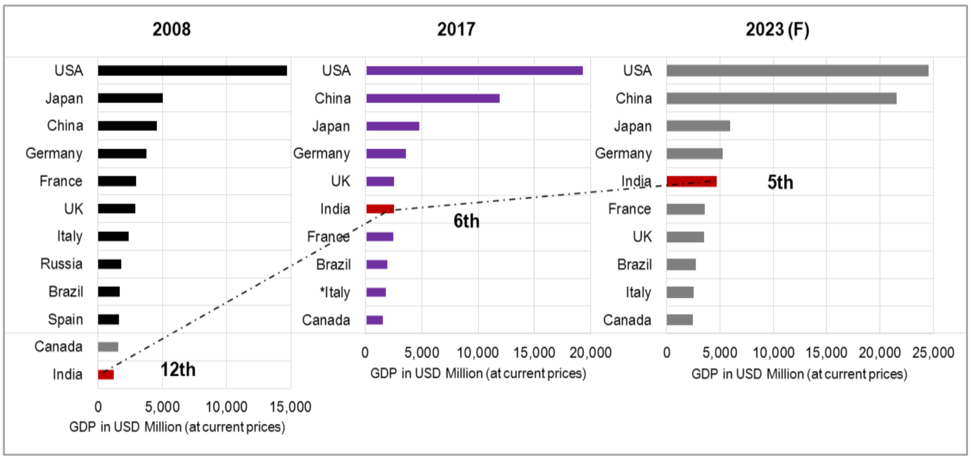
INDUSTRY OVERVIEW

*The information contained in this section, unless specified otherwise, is derived from a report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**"), titled "Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India" dated December 2018, which was commissioned by the Company. We have also relied on certain information, published by P.E. Analytics in their report titled "Market Assessment – Bengaluru and Chennai on the Real Estate Industry" released in India in December 2018. Neither we nor any other person connected with this Offer has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.* See "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 17.

Overview of the Indian Economy

India has been one of the fastest growing emerging economies in the world over the last few years and is projected to be the fifth largest economy in the world by 2023. India is now among the top 10 economies of the world in terms of gross domestic product ("**GDP**"), with an average GDP growth rate of 7.05% over the last decade, which is expected to increase in the future. India's GDP is expected to reach USD 6 trillion by the financial year 2027. (*Source: JLL*) South India, which comprises Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu and Puducherry and includes key cities such as Bengaluru, Hyderabad and Chennai, accounted for 28.25% of India's GDP in the financial year 2017 (Source: Central Statistical Organization, New Delhi, site: http://www.mospi.gov.in).

The following chart sets forth the trends in annual GDP growth rates for key countries:



Note: The figures are projected.

According to JLL, the average global growth rate is expected to remain at approximately 3% over the next five years, while India's average growth rate is expected to be approximately 8% over the same period. India is expected to remain the fastest growing economy in the world over the next five years. Despite the weakening of the rupee, reforms such as the goods and services tax ("**GST**"), the inflation-targeting monetary policy framework, the Insolvency and Bankruptcy Code and steps to liberalize foreign direct investments ("**FDI**") have supported growth and resulted in an improvement in India's ranking in the World Bank's 'Ease of Doing Business' ranking from 134 in 2014 to 77 in 2018.

In addition, India is expected to be the third largest consumer economy, with consumption tripling to USD 4 trillion by 2025 due to shifts in consumer behaviour and expenditure patterns. India is also estimated to become the second largest economy in terms of purchasing power parity ("**PPP**") by 2040. Within the global macro-economic scenario, India continues to be at the forefront of growth.

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

Real estate is one of the most recognized sectors, being the single largest contributor to GDP within the services sector and the second largest employer in India, after agriculture. There is a definitive and close relationship between GDP growth and growth in the commercial/ office sector, which has a multiplier effect on the residential sector, as growth in commercial/ office absorption reflects generation of new employment, which is a direct demand driver for residential real estate. As per industry trends, every unit space of absorption of commercial/ office space generates demand for seven units of residential space. Accordingly, continued growth in GDP and the resultant absorption of the commercial/ office space is a direct indication of sustained demand for residential real estate over the next four to five years. Policy reforms have further catalyzed growth in the logistics and warehousing sector, leading to employment opportunities, which have also contributed to the increase in residential demand in urban areas. The demand is also penetrating the semi-urban and rural areas.

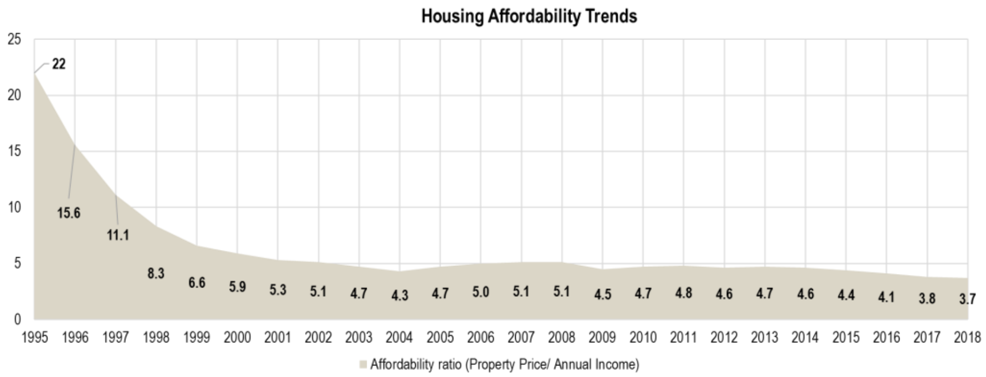
The Macroeconomic Drivers of the Real Estate Industry

Despite the global financial crisis in 2008, the industry regained its momentum due to economic fundamentals and regulatory interventions by the government. The current macro-economic indicators and real-estate trends forecast positive growth for real-estate development in the future. India's real estate industry is transitioning from being highly unorganized to becoming organized, with the entry of international funds, developers and occupiers resulting in international practices and expertise coming to the Indian real estate sector. Key macroeconomic factors such as economic growth, policy initiatives of the government, and the improving socio-economic and demographic scenario have contributed to the growth of real estate development in India.

Positive Demographic and Economic Shifts in the Real-Estate Industry

India's gross national income ("**GNI**") per capita PPP (current in international USD) increased from USD 4,270 in 2010 to USD 7,060 in 2017, and is expected to increase further in the future. The stabilization of inflation growth rates and the increase in GNI per capita PPP are expected to increase the net disposable income of consumers, which is a growth motivator for real estate demand. The All India Housing Price Index ("**HPI**"), which is based on transaction data received from housing registration authorities, grew at 8% in the financial year 2017. In the last two decades, there has been substantial growth in annual income as compared to property prices, which has improved the affordability ratio (ratio of property price to annual income) for the housing sector.

The following chart sets forth the trends in affordability for housing over the last two decades:



Housing demand in India is expected to be supported by an increase in its overall population and increasing population density in its urban areas. By 2030, India's population is estimated to be higher than China's and by 2050, India's population is estimated to be 25% higher than China's. In addition, urbanisation is rapidly increasing in India; with the United Nations Population Division ("**UNPD**") projecting the percentage share of India's urban population to be higher than its rural population by 2046. The number of cities with a population of over 10 million people is projected to increase from two cities (Mumbai and Delhi) in 2011 to eight cities by 2035, while the number of cities with a population of over 1 million people is projected to increase from 59 cities in 2015 to 78 cities by 2035. The annual urban population growth from January 1, 2011 to December 31, 2017 in metro cities was in the range of 4% to 7%, with the exception of Bengaluru which grew at 9% during the same period due to growth in its IT-ITES sector.

India's standards of living and its socio-economic scenario are also improving, which indirectly leads to demand for organized real-estate developments across asset classes. In terms of education, standards of living and economic prosperity, there has been considerable development in many Tier 1 cities such as Bengaluru, Hyderabad, Pune and Mumbai, which have experienced an increase of over 9% in the proportion of socio-economic classification ("**SEC**") A (which comprises shop owners, farmers and self-employed professionals, among other workers and businessmen and industrialists with 10 or more employees) and B (which comprises middle and senior officers, executives and skilled workers, among other professionals), while Tier 2 cities such as Coimbatore, Visakhapatnam and Surat have also witnessed a growth of over 9%, during the January 1, 2014 to December 31, 2017 period. India's average percentage of SEC A and B households in major cities increased from 28% in 2011 to 35% in 2017, and is expected to further increase in the future due to increases in the literacy rate and disposable incomes. By 2030, 64% of India's population will be within the age group of 15 to 59 years old, the increased base of the working population is expected to drive consumption and real-estate demand.

India has witnessed a reduction in its overall household size over the last few decades and the trend is expected to continue due to an increase in the number of nuclear families over the years. The change in family dynamics has increased the number of households added, which leads to an increase in demand for residential units. These trends are significant in India's top seven cities, where the average household size has witnessed reductions during the last six years. The top seven cities ("**top seven**") in India comprising Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai, Pune and Kolkata have witnessed reductions in average household size, Bengaluru has witnessed reductions of approximately 20% from January 1, 2011 to December 31, 2017. Other cities, such as Hyderabad, Delhi NCR and Pune witnessed reductions ranging from 15% to 17% during the period.

The top seven cities contribute to over 75% of the organized real estate market in India. As per JLL's Short Term City Momentum Index, which identifies urban economies and real estate markets that are undergoing rapid growth, the Indian cities of Hyderabad, Bengaluru, Pune, Kolkata and Delhi are ranked among the top 10 cities across the world. Bengaluru, which is ranked as number one on the list, is projected to witness maximum population growth, has the lowest average household size and a comparatively higher presence of nuclear families among the top seven cities.

Key Policy Reforms Supporting India's Real Estate Sector

India has consistently improved its ranking on the Global Real Estate Transparency Index ("**GREIT**"); India improved its standing from the 40^{th} position in 2014 to the 35^{th} position in 2018. The GREIT ranking is based on the weighted average rating of five broad factors comprising performance management, market fundamentals, governance of listed vehicles, the transaction process and sustainability. While India has a better rating in terms of market fundamentals and sustainability, the other aspects are expected to improve further with ongoing and envisaged policy reforms by its government.

However, these reforms, primarily demonetization, the Real Estate (Regulation and Development) Act, 2016 ("**RERA**"), GST and Benami Transactions (Prohibition) Act, 2017 ("**BTPA"**), had a negative impact on the industry upon their implementation. This was due to the demonetization initiative, which resulted in limited liquidity for smaller developers and buyers, which translated into a sudden reduction in housing demand across cities and categories. The BTPA has set out stringent measures to discourage unaccounted transactions, which is expected to reduce speculative demand and pricing in the real estate market. While the short-term negative impacts of demonetization and BTPA have subsided, the enactment of RERA is expected to bring about long-term changes in the industry landscape.

Real Estate (Regulation and Development) Act

RERA seeks to protect the interests of the buyers of residential real estate units by promoting transparency, accountability and efficiency in the construction and execution of real estate projects by developers and promoters. It has strict compliance requirements, strict guidelines on the usage of funds and penalties in case of delays in the handing of possession to customers. RERA has strict provisions for non-compliant developers ranging from a penalty of 5% of the project cost to imprisonment for up to three years. The implementation of RERA has led to:

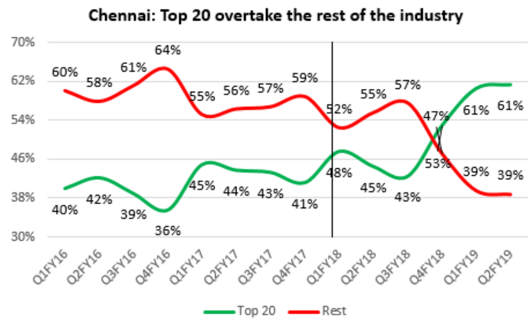
- Liquidity Risk: Pre-launches and advances from pre-sales used to cover part of the project's costs, especially the approvals, preliminary and preoperative costs. Post RERA, these costs are to be borne by the developers and there are limits on advances. In addition, the escrow requirements limit diversion of funds for other projects. These are expected to result in an increase in self-funding requirements by developers. Given their limited resources, liquidity is expected to become constrained for smaller developers.

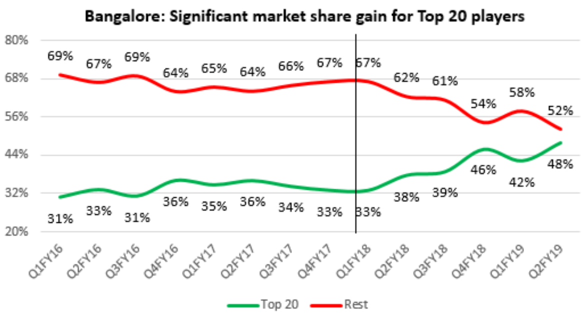
- Compliance Risk: RERA has several compliance requirements, which are expected to require expertise and volumes for long-term business sustainability. For instance, developers cannot provide false or misleading information about property size by citing super-built up or built-up areas, as it is now mandatory to quote carpet areas in all agreements so that a consumer can compare sizes and prices under a common definition. In addition, developers need to quote a realistic completion date and complete the project within that date, in order to safeguard themselves from penal action in case of time overruns.

- Sales Risk: Home-buyers are preferring to invest in projects being developed by larger branded players, who have the capability of effectively complying with regulatory requirements and delivering projects as per time specifications. Similarly, lenders and other financial institutions are expected to prefer financing well-established developers to manage their risk exposure.

These risks present major challenges for small developers and impact consolidation of the industry and the evolution of new development models. The sector is gradually witnessing consolidation towards larger branded players, who have demonstrated a long-term presence, developed capacities to manage and have delivered multiple projects of larger volumes on time.

The market shares of the top 20 developers have improved post the implementation of RERA in the fourth quarter of 2016. (Source: Propequity) The following charts set forth the impact of these reform measures on the real estate industry in Bengaluru and Chennai:





(*Source: Propequity)*

The aforementioned risks are leading small developers and individual land owners to partner with large developers through various business models such as joint developments ("**JD**"), joint ventures ("**JV**") and development management ("**DM**").

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

Business Models	Scalability	Capital Intensity	Return	Risk
DM	High	Low	Moderate	Low
JD	Moderate	High	High	High
JV	Low	Moderate	Moderate	High

The DM model is the preferred model in terms of being asset-light, highly scalable and having a favourable risk-reward proposition for branded developers.

Affordable Housing Growth Trends

The Ministry of Housing and Urban Poverty Alleviation, Government of India, estimated a housing shortage of 18.78 million houses to occur during the 12th Five Year Plan (from January 1, 2012 to December 31, 2017), which is projected to increase to approximately 20 million units by 2022. This housing shortage is more pronounced in the economically weaker section and the lower income groups, as developers have not entered this market due to its poor profitability. However, with improving affordability (stable property prices, steady income growth, lower mortgage rates and increased avenues for availing housing loans) and government support (PMAY incentives, the government's target to build 50 million houses over five years and the use of Employees' Provident Fund Organisation corpus for funding the purchase of homes), affordable housing is expected to grow further. It is estimated that the affordable housing market will triple in size over the next five years.

Pradhan Mantri Awas Yojana

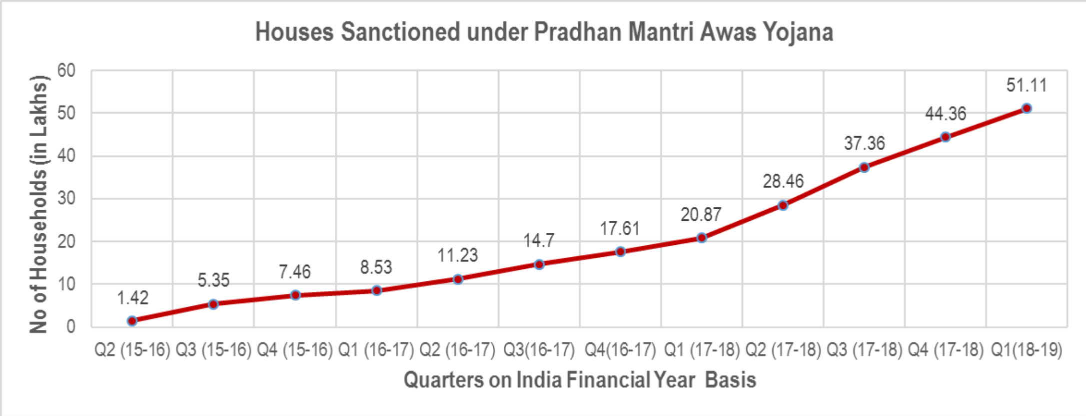
The Pradhan Mantri Awas Yojana ("**PMAY**") initiative was launched with the objective to promote affordable housing for all. It is being implemented between January 1, 2015 and December 31, 2022 and is providing central assistance to urban local bodies and other implementing agencies through States and Union Territories. The key features of the scheme are:

Increasing Land Availability: The scheme envisages using land as a resource with private participation. Additional floor space index, floor area ratio and transfer of developments rights will be provided to developers in order to make the project financially viable.

Incentives to Developers: The government has launched Affordable Housing in Partnership to provide financial assistance of ₹ 150,000 per economically weaker section ("**EWS**") house for all EWS houses being built in partnerships with States, Union Territories and Cities, subject to affordable housing projects having at least 250 houses and at least 35% of the houses being for the EWS category. The Government has accorded the 'Infrastructure Status' to affordable housing projects, which is expected to lower cost of funds for developers. In addition, the Finance Bill 2016 introduced Section 80-IBA, which provides a 100% income tax deduction in respect of the profits and gains derived from developing and building affordable housing projects subject to certain conditions.

Incentives to Customers: The Credit Linked Subsidy Scheme ("**CLSS**") is being implemented as a Central Sector Scheme, which provides interest subsidies on home loans taken by eligible urban poor and middle income group ("**MIG**") households for the acquisition or construction of a house. CLSS also supports the acquisition and construction of houses (including re-purchase) with certain caps on carpet areas under each category of beneficiary. The Government has reduced the effective GST rate to 8%, as against 12% applicable for other residential projects. It has also reduced the holding period for computing long term capital gains on the sale of property to two years, from three years.

The following chart sets forth the quarterly increase in the number of houses launched under PMAY, in lakhs:



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

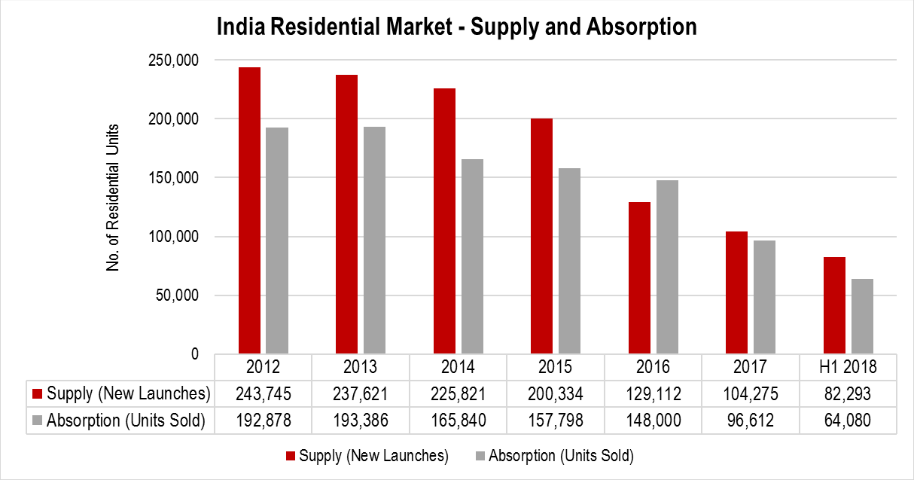
India's Residential Sector

Residential market activity, in terms of new launches and sales, has continued to increase from the third quarter of 2017 due to better transparency in the sector after the successful implementation of RERA across all key cities in India. The government's push towards affordable housing has also contributed towards the revival of the residential sector.

The following table sets forth the city-wise quarterly performance of the residential market from the first quarter of 2016 to the second quarter of 2018 in terms of launches and sold and unsold inventory:

Cities	First quarter of 2016	Second quarter of 2016	Third quarter of 2016	Fourth quarter of 2016	First quarter of 2017	Second quarter of 2017	Third quarter of 2017	Fourth quarter of 2017	First quarter of 2018	Second quarter of 2018
Number of Units Launched										
Delhi NCR	4,383	1,682	3,939	1,764	3,568	1,352	808	2,519	6,457	5,503
Mumbai	6,029	5,059	7,324	5,076	5,935	6,655	9,758	10,494	10,229	7,967
Bengaluru	9,897	8,577	6,243	4,175	4,551	4,736	5,218	6,152	5,714	10,781
Chennai	4,457	4,294	3,851	2,306	1,957	413	661	6,041	5,238	3,358
Pune	7,599	5,256	6,364	6,187	5,980	3,994	4,104	3,874	3,508	6,882
Hyderabad	3,542	7,363	1,234	2,468	3,080	1,404	2,587	3,536	4,004	4,916
Kolkata	6,118	2,354	670	901	498	1,948	234	2,218	4,168	3,568
Number of Units Sold										
Delhi NCR	11,534	10,102	8,226	4,487	4,458	3,830	2,934	3,237	4,621	5,762
Mumbai	6,869	6,539	6,795	5,770	5,209	7,100	5,427	6,647	7,387	6,272
Bengaluru	7,942	8,598	8,275	7,744	7,212	5,908	6,062	5,936	5,986	7,396
Chennai	6,113	3,114	4,950	3,086	3,686	1,493	1,447	2,438	5,071	3,166
Pune	5,035	4,430	4,829	4,600	5,111	4,666	4,035	3,809	4,126	5,862
Hyderabad	2,716	2,789	2,152	1,208	1,071	870	734	990	1,750	3,726
Kolkata	2,352	2,090	4,478	1,177	331	447	693	831	1,324	1,631
Number of Unsold Inventory										
Delhi NCR	177,264	168,134	162,782	160,059	159,169	153,675	151,373	150,654	151,036	148,952
Mumbai	79,582	78,102	78,631	77,937	78,663	78,218	82,549	86,396	89,238	90,933
Bengaluru	79,960	79,939	77,907	74,338	71,677	70,505	69,661	69,877	69,063	72,448
Chennai	43,361	44,541	43,442	42,662	40,933	39,853	39,022	42,594	42,761	39,369
Pune	31,852	32,678	34,213	35,800	36,669	35,997	36,066	36,131	35,513	36,533
Hyderabad	15,399	19,980	19,062	20,267	22,276	22,810	24,663	28,199	28,330	33,378
Kolkata	27,175	27,439	23,631	23,355	23,522	25,023	24,564	25,951	27,325	29,569

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



Supply Dynamics of India's Residential Sector

Signs of industry revival are seen in 2018, launches from January 1, 2018 to June 30, 2018 were approximately 80% of 2017's launches. The number of new units launched in the second quarter of 2018 were 42,975 units.

End user markets such as Bengaluru, Pune and Hyderabad have seen new launches, while investor driven markets such as Delhi NCR, which also has a large share of inventory overhang, has witnessed a decrease in launches since 2009. Bengaluru has contributed to 20% to 25% of total launches in the top seven cities over the last two to three years, while Mumbai contributed to 31% of the launches in 2017. Bengaluru was comparatively less impacted in terms of launches over the last two to three years among the top seven cities, and also reported the highest number of launches among these cities in the second quarter of 2018. Chennai and Kolkata have witnessed increases in launches from the second and third quarters of 2017 to the second quarter of 2018.

Absorption Trends in India's Residential Sector

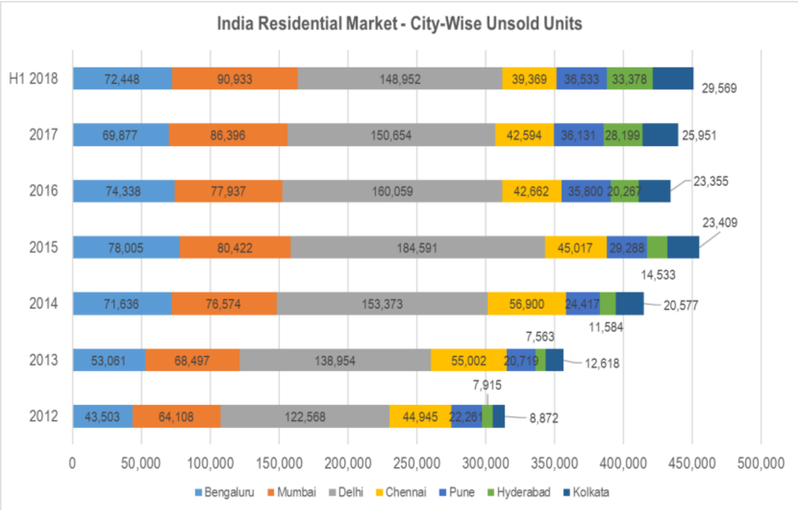
The industry revived in 2018, as seen by absorption in the January 1, 2018 to June 30, 2018 period being 66% of the absorption in 2017 among the top seven cities. Absorption decreased to 21,332 units in the third quarter of 2017, and has since increased to 33,815 units in the second quarter of 2018.

Bengaluru increased its share of sales from fifth highest among the top seven cities in 2012 to second highest in the January 1, 2018 to June 30, 2018 period. Kolkata has had a gradual increase in market share over the years, while Chennai has maintained its share. Delhi NCR has witnessed a decrease in absorption during the period. Bengaluru has the highest share of absorption among the top seven cities in the second quarter of 2018.

Unsold Inventory in India's Residential Sector

While unsold inventory in Delhi NCR has reduced over the last 10 quarters, it continues to hold the highest inventory among the top seven cities and is followed by Mumbai. Bengaluru and Chennai have witnessed reductions in unsold inventory during the last 10 quarters, while Kolkata has recorded an increase during the period. While Bengaluru, Chennai, Pune and Kolkata have an overhang of less than the average project cycle period of 36 months, Delhi NCR, Mumbai and Hyderabad have a higher inventory overhang.

The following chart sets forth the city-wise comparison of unsold residential units and the table sets forth inventory overhang for the previous three calendar years:



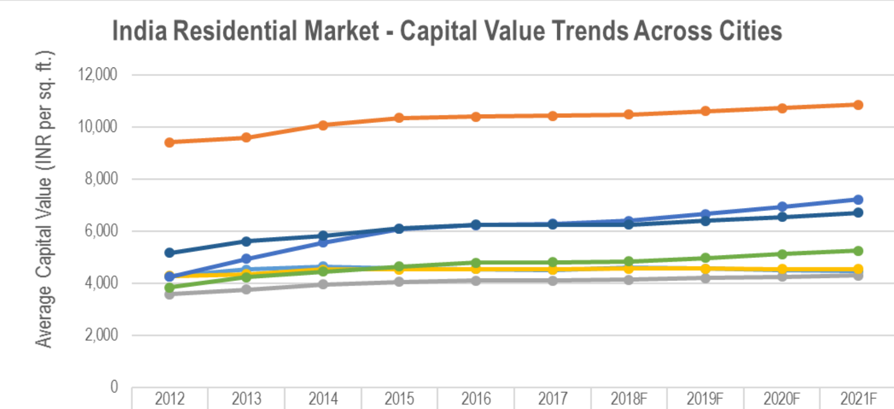
Unsold Residential Units	Inventory Overhang* (No. of Months)
Bangalore	28
Mumbai	39
Delhi	42
Chennai	24
Pune	26
Hyderabad	55
Kolkata	29

* Based on Sales Velocity of 3 Years

Capital Value Trends in India's Residential Sector

In terms of residential capital value trends across India's top seven cities, Mumbai led the trend with an average capital value of over ₹ 10,000 per square foot. Pune and Kolkata witnessed an increase in capital values over the last seven year period with compounded annual growth rates ("**CAGR**"s) of approximately 9.4% and 6.9%, respectively. Bengaluru's residential market also witnessed an increase over the same period, with a CAGR of approximately 5.1%. Chennai witnessed the least increase over the period, with a CAGR of approximately 2.5%, reflecting a potential for increase over the next three to four years.

The following chart sets forth capital value trends in terms of CAGR across India's top seven cities in the residential market:



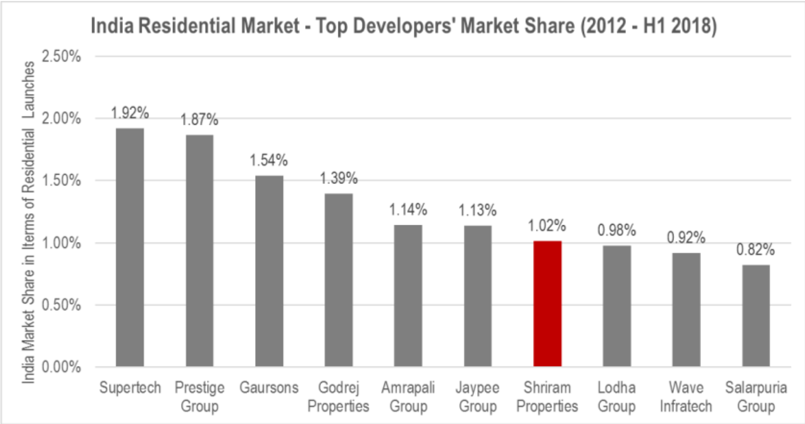
	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F	2021F
NCR	4,276	4,534	4,652	4,580	4,547	4,522	4,603	4,559	4,516	4,474
Mumbai	9,409	9,586	10,074	10,355	10,398	10,422	10,485	10,605	10,726	10,848
Bengaluru	3,585	3,768	3,963	4,058	4,102	4,115	4,148	4,200	4,253	4,307
Chennai	4,294	4,359	4,541	4,541	4,551	4,529	4,562	4,558	4,554	4,550
Pune	4,257	4,942	5,571	6,092	6,240	6,293	6,398	6,663	6,940	7,227
Hyderabad	3,850	4,233	4,446	4,654	4,792	4,817	4,850	4,981	5,116	5,255
Kolkata	5,175	5,617	5,833	6,108	6,254	6,254	6,254	6,401	6,551	6,705

NCR Mumbai Bengaluru Chennai Pune Hyderabad Kolkata

Developer Market Share in India's Residential Sector

In terms of launches, Supertech Limited leads the market with a share of 1.92%, followed by the Prestige Group with a 1.87% share. Shriram Properties Limited is one of the top 10 developers, with a market share of approximately 1.02%.

The following chart sets forth the leading developers share of active projects in terms of the number of units launched in the residential market across India's top seven cities, from January 1, 2012 to June 30, 2018:



Southern India's Residential Sector

The following analysis refers to key cities in Southern India, i.e., Bengaluru, Chennai and Hyderabad.

Supply: Governmental reforms led to a decrease in growth in 2017, resulting in launches decreasing to 6,553 units in the second quarter of 2017 from 17,896 units in the first quarter of 2016. However, launch activity has been revived, with the second quarter of 2018 reporting launches of 19,055 units in these cities. Bengaluru accounted for over 50% of the launches in the second quarter of 2018.

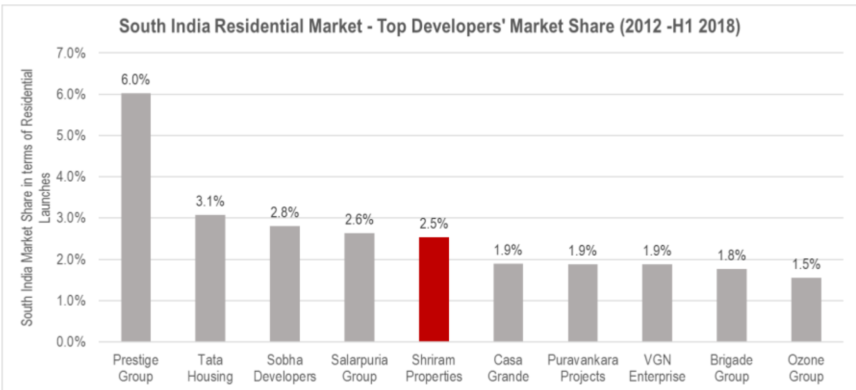
Absorption: Absorption decreased to 8,243 units in the third quarter of 2017 from 16,771 units in the first quarter of 2016. However, absorption has also revived in 2018, with the second quarter of 2018 reporting absorption of 14,288 units in these cities. Bengaluru accounted for over 50% of the absorption in the second quarter of 2018.

Unsold Inventory: While unsold stock and inventory overhang in Bengaluru and Chennai has decreased over the past 10 quarters, unsold inventory in Hyderabad has increased during this period.

Capital Value Trends: In terms of absolute values, the three South Indian cities have the lowest capital values among the top seven cities. In addition, their pricing has been more stable over the years, reflecting the stable end-user driven nature of this market.

Developer Market Share: Shriram Properties Limited occupies the fifth position in terms of market share.

The following chart sets forth the leading developers share of active projects in terms of number of units launched from January 1, 2012 to June 30, 2018, across South India's Tier 1 cities:



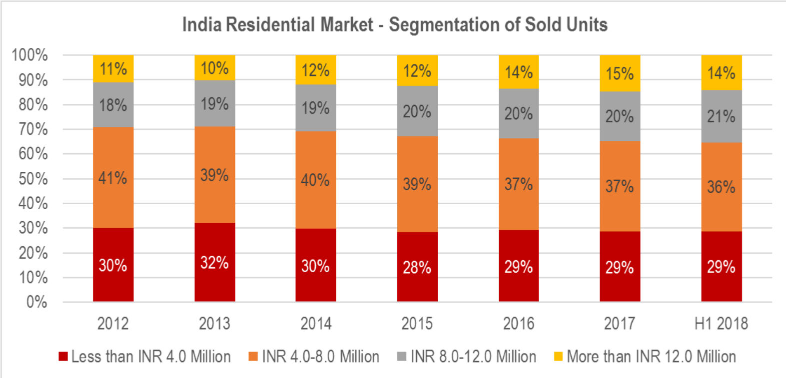
Category-Wise Analysis of India's Residential Market

The residential market can be broadly categorized based on ticket size, which reflects the overall budget the customer should provide for. The residential market can be broadly categorized as follows: The affordable category: having a ticket size of less than ₹ 4.0 million; The mid-market category: having a ticket size that ranges between ₹ 4.0 million to ₹ 8.0 million; The mid-market premium category: having a ticket size that ranges between ₹ 8.0 million to ₹ 12.0 million; and The luxury category: having a ticket size that is over ₹ 12.0 million.

Supply: The residential markets of the top seven cities have been led by the mid-market category. The affordable and mid-market categories have been more stable, with a combined share that is over two-thirds of the supply in the market. The affordable category has witnessed an increase in supply and stock over the years. The supply in the luxury category has been limited, with less than 15% of the market share. The developers are responding favorably to the changing scenario in order to ensure that the buyers are offered adequate choices in terms of affordability.

Absorption: The mid-market followed by the affordable category are the largest categories with a combined share of 65% to 70% of the overall absorption. These absorption trends have sustained for the last six years, and are expected to increase in the future.

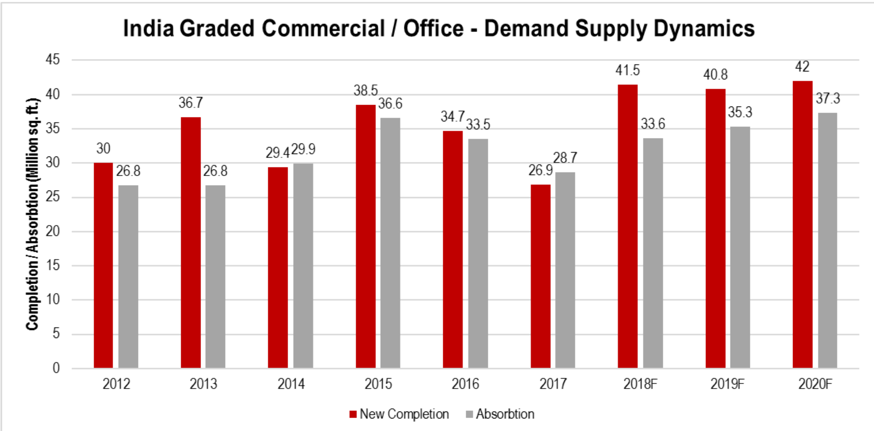
The following chart sets forth the categorization of residential units sold, from January 1, 2012 to June 30, 2018:



Note: For the purpose of categorization, average capital value/ ticket size during the year has been considered.

Overview of the Commercial Sector

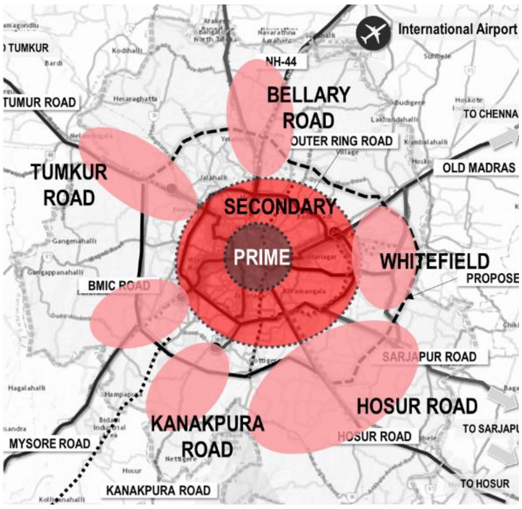
India's commercial/ office market has witnessed a growth of over 134% in available stock in million square feet from January 1, 2009 to June 30, 2018. Currently, the cumulative graded commercial/ office stock in India is approximately 530 million square feet and is projected to increase to over 700 million square feet by 2022. Tier 1 cities, primarily Mumbai, Bengaluru and New Delhi, contribute towards the majority of graded stock. The market has a balanced occupier mix, with over one-third of the absorption occurring under the IT-ITES segment. Co-working, a new trend in the market, has taken approximately one-tenth of the space over the last two years. The introduction of the India Real Estate Investment Trust and subsequent efforts by the government are expected to improve transparency in the real estate sector. The following chart sets forth the demand supply dynamics of India's commercial market:



Currently, the pan-India vacancy in graded commercial/ office space is estimated to be 14%. However, southern cities have a single digit vacancy (Bengaluru: 3.3% and Chennai: 9.9%) due to the growing IT sector and the emergence of new sectors in these cities. The three southern cities of Bengaluru, Chennai, and Hyderabad have an under-construction commercial/office space of 91.5 million square feet, which is approximately half of the area being constructed in all Tier-1 Indian cities. The under-construction commercial/ office space is estimated to add new employment of approximately 1 million people in these three cities, which is expected to create additional residential demand for 600 to 700 million square feet (approximately 800,000 to 1,000,000 units) over the next four to five years. Among all Tier 1 cities in India, Bengaluru is projected to add the most commercial/ office stock and witness the highest amount of absorption over the next two to three years. Bengaluru, Hyderabad and Kolkata are estimated to witness two-digit growth in new supply in graded commercial/ office stock in the coming years.

Market Analysis of Bengaluru City

The following chart sets forth a map of Bengaluru and its major sub-markets:

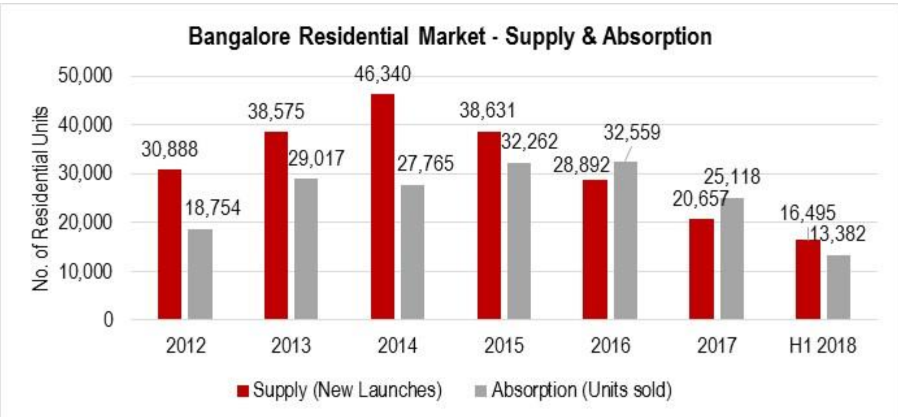


Bengaluru is one of the most established industrial areas of Karnataka. With the service sector contributing to approximately 71% of total district GDP in the financial year 2013, the IT-ITES sector is the key economic driver in the city. After establishing itself as an IT and Business Process Outsourcing ("**BPO**") hub, Bengaluru has successfully attracted the Biotechnology industry and currently houses approximately 40% of biotechnology companies in India. Accelerated in-migration and unprecedented economic growth have led to the addition of approximately 3 million people in Bengaluru between January 1, 2001 and December 31, 2011. The share of SEC A and B populations among the households of the city increased from 30% in the financial year 2015 to approximately 39% in the financial year 2018, reflecting an improvement in the standards of living. The Metro Rail Corridor has resulted in improved connectivity between different parts of the city. Phase 2 involves the extension of existing lines and construction of additional metro lines which aim to connect other parts of the city such as Whitefield and Electronic City to the Metro network.

Bengaluru has witnessed the highest number of residential launches over the last decade, due to the growing residential needs of the increasing employee base in the city. The city has witnessed high absorption of graded commercial/ office space that is leading to new employment generation and the migration of people from other cities, which supports the growth of residential demand in the city. The demographic pattern also reflects decreases in household sizes from January 1, 2011 to December 31, 2017, reflecting an increase in the number of households in the city. Bengaluru has primarily been a mid-market city (more than one-third of overall absorption), due to demand from buyers working in the service industries.

Overview of Bengaluru's Residential Real Estate Market

The following chart sets forth supply and absorption trends in Bengaluru's residential market:

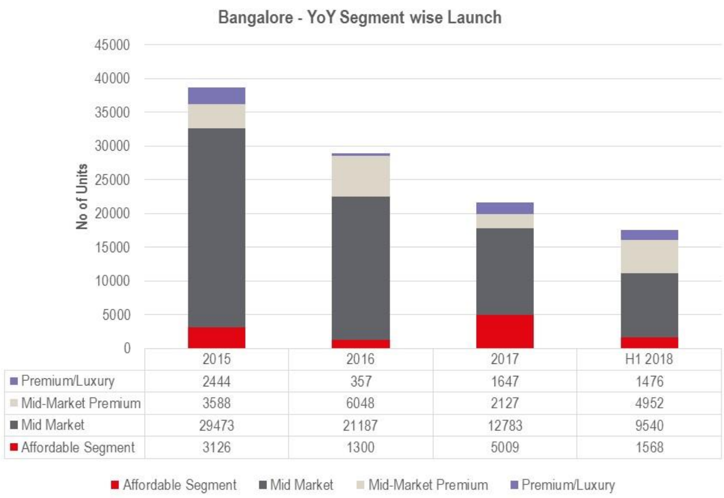


Supply Dynamics

The decrease in the number of launches during 2015 and 2016, in the initial period, was caused by existing inventory overhang and in the latter part was caused by certain reform initiatives such as demonetization, RERA, and GST, which decreased growth in the sector.

However, launches have revived in 2018, as 16,495 units were launched in the January 1, 2018 to June 30, 2018 2018 period, which approximated to 80% of the launches in 2017. Whitefield, Electronic City and Bellary Road have witnessed the highest shares of launches due to their proximity to work centers. The mid-market category accounts for over half of the launches in the city. There was an increase in launches in the affordable category in 2017, primarily due to affordable housing schemes launched by the government and the home loan subsidies for the affordable housing sector that were provided through those schemes. These launches are primarily coming up in Electronic City and Bellary Road.

The following chart sets forth category-wise year-on-year launches in Bengaluru and the table sets forth the market share of the launches by category:

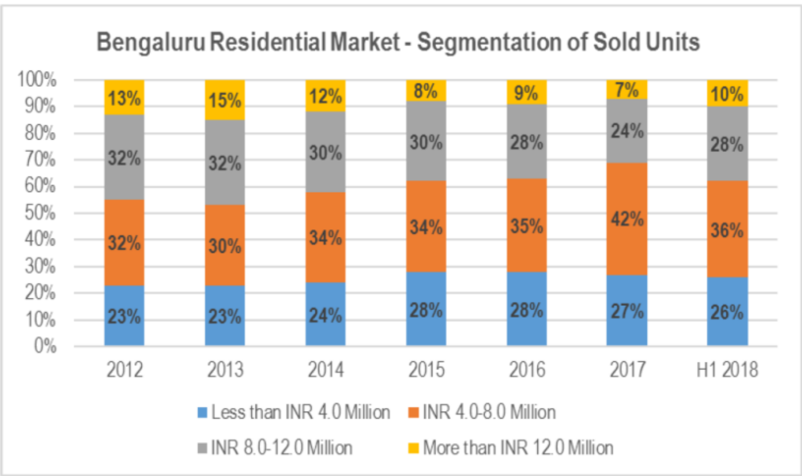


Segment	2015	2016	2017	H1 2018
Affordable	8%	4%	23%	9%
Mid-Market	76%	73%	59%	54%
Mid-Market Premium	9%	21%	10%	28%
Premium/Luxury	6%	1%	8%	8%

<u>Absorption Trends</u>

Despite the slow-down in industry growth during the 2015 to 2017 period due to reform initiatives, absorption levels in Bengaluru were impacted marginally, due to its stable end-user demand. The number of units sold in first two quarters of 2018 (13,382 units) were higher than the comparative two quarters of 2017 (13,120 units), reflecting growth in sales velocity. Whitefield, Hosur Road and Bellary Road account for the highest share in the number of units sold. Mid-market is the largest category followed by the affordable category, combined, they account for more than 60% of the market.

The following chart sets forth the categorization of sold units in Bengaluru's residential market:



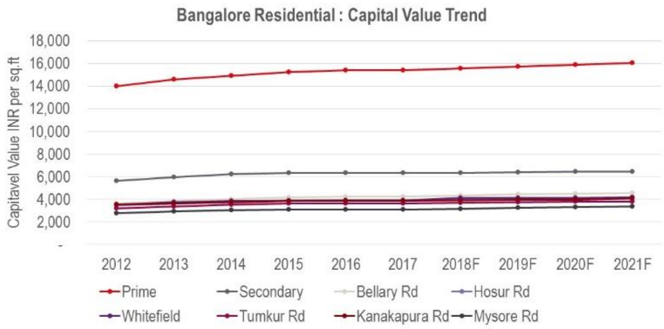
<u>Unsold Inventory</u>

The decrease in the number of launches and the increase in absorption reduced inventory overhang from 29 months in 2015 to 27 months by 2016. Certain launches during January 1, 2018 to June 30, 2018, pushed inventory overhang to over 28 months. However, this is lower than the all-India average and the average project cycle of 36 months.

Capital Value Trends

The sub-markets primarily witnessed a 10% to 12% growth in capital values in 2010 and 2011. There was an average increase of 5% across the sub-markets from January 1, 2012 to December 31, 2014, with the average range being between 4% and 7%, depending on the sub-market's location, employment drivers in the market and infrastructure initiatives. Average capital values are expected to increase by the end of 2018, after the slow growth that has been witnessed since 2015, as the market has started to improve post the fourth quarter of 2016. Whitefield witnessed considerable supply and absorption of graded commercial/ office stock and social infrastructure development, which led to increases in demand and capital prices over the last decade.

The following chart sets forth the historical and forecasted trends in capital values:

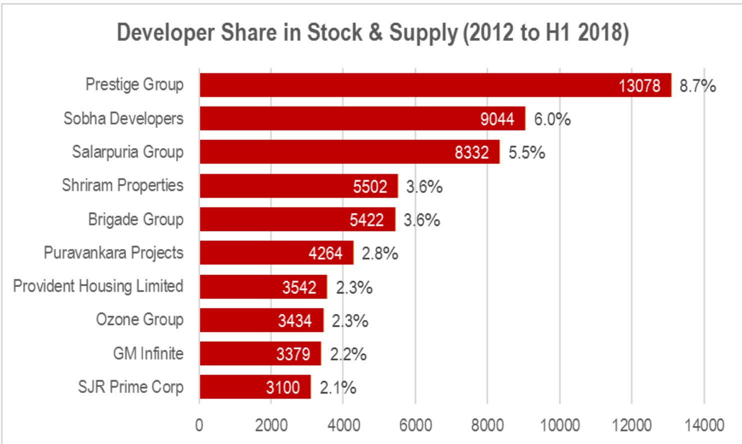


CAGR (Base Year)	Prime	Secondary	Bellary Rd	Hosur Rd	Whitefield	Tumkur Rd	Kanakapura Rd	Mysore Rd
Base year 2012	2.1%	2.4%	3.3%	2.5%	2.7%	2.7%	1.9%	2.4%
Base year 2014	0.8%	0.0%	1.8%	0.0%	1.9%	0.7%	0.0%	0.4%

Key Developers in Bengaluru's Residential Market

In terms of absorption of units, Shriram Properties Limited is the fourth biggest developer in Bengaluru for the January 1, 2018 to September 30, 2018 period. The company has consistently been in the top 10 category over the last three years (Source: Propequity).

The following chart sets forth the market share of certain developers in terms of total number of units launched from January 1, 2012 to June 30, 2018 in Bengaluru:



Future Outlook for Bengaluru

Bengaluru is an established IT hub and has become a favored location by startups, which has given rise to specialized real estate asset classes such as co-working and co-living spaces. With a projected urban population base of 18.1 million by 2035 and improving living standards and disposable income levels, the city is expected to witness accelerated growth in demand across all real estate asset classes in the future. With a projected average year-on-year commercial space absorption of 7 to 11 million square feet in the next five years, approximately 0.1 million jobs are expected to be generated per year from the office sector, that translates into a requirement of 35,000 to 36,000 units of residential development per year. Phase 2 of the Metro is expected to be completed by 2025, which is expected to improve intra city connectivity and support growth of the real estate sector.

Office space is primarily coming along the Outer Ring Road, Whitefield and the northern suburban areas towards the airport, these areas command 20% to 25% more rental and capital value for residential development. With the saturation of these locations in terms of land availability and reduced affordability, areas in the secondary catchment of these work centers are emerging as residential locations. Varthur and Sai Baba Ashram Road in the Whitefield sub-market, Bellary Road and Thanisandra towards the northern suburbs and Chandapura towards the southern periphery of Electronic City, are the preferred sub-markets for residential developments.

Sub-Market Assessment of Whitefield

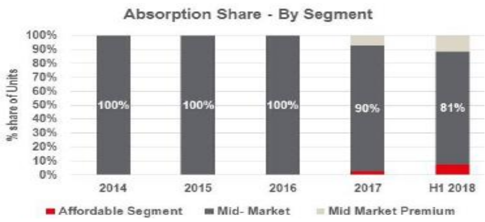
Whitefield is a prominent IT-hub in Bangalore and is located towards the eastern suburban area of the city. Whitefield accounts for approximately 20% of the residential supply, 24% of commercial office spaces and 19% of retail spaces in Bangalore. Whitefield's commercial/ office space comprises built-to-suit offices, campuses and multi-tenanted business parks. The Marathahalli-Outer Ring Road stretch has developed in the last 10 years as an IT growth corridor and accounts for approximately 25% of the city's IT space. Currently, global IT majors such as IBM, Accenture, Cisco, Philips, Intel, Honeywell, and AOL, operate in the sub-market. Ongoing infrastructure work is aimed at turning Outer Ring Road into a signal free corridor; upcoming hotel and retail projects are expected to further enhance support infrastructure in the sub-market. The upcoming metro corridor, which is expected to be operational by 2020, is expected to further enhance the connectivity of this area to other parts of the city.

Supply Dynamics: Launch activity has increased since January 1, 2017. The mid-market category accounts for the primary share of launches in Whitefield. Launches in the affordable and mid-market premium categories have increased since January 1, 2017.

The following charts set forth year-on-year supply and supply share by category:

Absorption Trends: The sub-market has been stable over the last few years with average absorption of over 3,400 units per year, reflecting the minimum impact of the reform initiatives of 2016 and 2017 on the sub-market and stable end-user demand. The January 1, 2018 to June 30, 2018 period witnessed sales that approximated to 69% of the stock sold in 2017, with the mid-market category being the largest in terms of absorption.

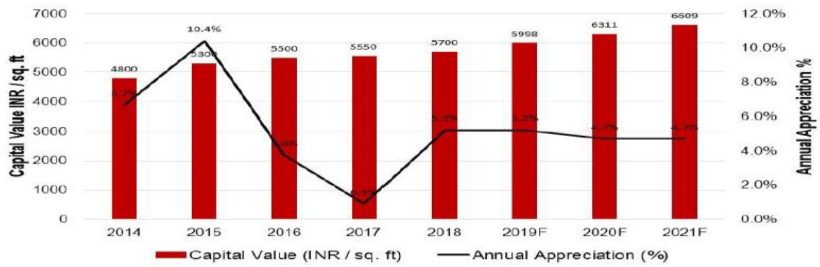
The following charts set forth year-on-year absorption and absorption share by category:



Unsold Inventory: This sub-market has 8,827 units available for sale (active inventory) as of June 30, 2018. There are approximately 7,552 units under the mid-market category which form 86% of the active stock. Approximately 9% is under the affordable category with a stock of 838 units. The mid-market premium category accounts for 5% of the unsold stock.

Capital Value Trends: Whitefield has a broad range of capital values. Capital value varies based on location, however, the average is approximately ₹ 4,350 per square foot. Projects that have locational advantage and are situated along the main road have an average price that ranges between ₹ 6,000 to ₹ 6,500 per square foot. Based on the capital value trends in the sub-market and the overall macro market scenario, an annual appreciation of approximately 5% to 6% may be assumed in the sub-market for the coming years.

The following chart sets forth capital value trends in the sub-market:



Comparison of Shriram Properties Limited versus its peers in Whitefield: Shriram Properties Limited has two projects in Whitefield, namely Shriram Greenfield-1 and Shriram Blue, with a combined stock of 2,116 that account for approximately 7.5% of the share of active stock of 28,758 units. Approximately 15,507 units have been sold of this active stock, translating into an absorption rate of 54%. The absorption rate of Shriram Greenfield-1 is 69%, which is higher than the average absorption rate of active stock. Shriram Blue, which was launched in September 2018, has an absorption rate of 39%.

Future Outlook for Whitefield: The key growth drivers of the sub-market are increased commercial office activity, good social infrastructure and improved connectivity of the sub-market to other parts of the city due to Metro Rail Project Phase 2 and the proposed alignment of Peripheral Ring Road, which are expected to enhance access to the area. In addition, locations surrounding Whitefield, such as Varthur and Budigere Cross, are expected to provide opportunities for growth as they are priced less than Whitefield. The proposed New Bangalore Chennai Highway is expected to pass through Hoskote, which is located in close proximity to the sub-market. Well-developed social infrastructure, such as education, healthcare, retail and entertainment, have improved the standards of living for residents within the sub-market. Better rental returns are attracting investors and second home buyers to the sub-market. The sub-market is projected to witness demand for 44,827 units during the January 1, 2018 to December 31, 2023 period, or an average of 7,471 units per year.

Sub-Market Assessment of Electronic City

Electronic City is one of the established software hubs of Bangalore and it comprises approximately 190 companies with 250,000 IT and ITES employees. The sub-market accounts for approximately 29% of residential supply within the city and 8% of the city's commercial/ office stock. Bommasandra Industrial Area is one of the largest industrial estates spread across 1,830 Acres and is also the one of the oldest industrial clusters established in 1970. The industries operating in the area are generating end-user demand for affordable to mid category residential developments. The residential market comprises apartments and plotted developments. Improved connectivity due to the Elevated Expressway and the Bangalore-Mysore-Infrastructure Corridor ("**BMIC**") and proximity to work centers such as Electronic City and Outer Ring Road, have created demand for residential apartment developments in locations near the sub-market.

Supply Dynamics: Launches in the January 1, 2018 to June 30, 2018 period were higher than 2017's launches. All launches in this market are in the mid-market and affordable categories. The affordable category led supply share in 2018 due to growing demand from the working population, which is employed in sectors other than IT/ITeS. Further, the connectivity to the National Highway in such areas facilitates easier commuting, which is a driver for residential demand in the area.

The following charts set forth year-on-year supply of residential units and supply share by category:

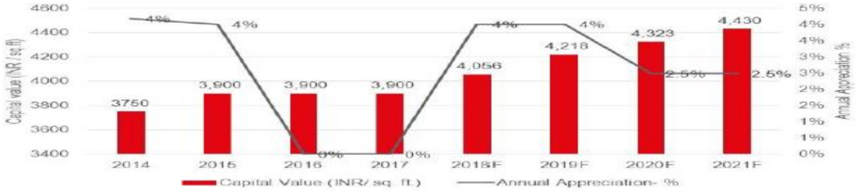
Absorption Trends: There has been no impact of the industry slowdown in 2016 in this sub-market, which reflects healthy end-user demand. The number of units being absorbed in the January 1, 2018 to June 30, 2018 period is higher than the number of units absorbed in 2017. The affordable category has increased its market share over the years, and is the largest category currently.

The following charts set forth year-on-year absorption and absorption share by category:

Unsold Inventory: This sub-market has approximately 7,487 units under active inventory for the January 1, 2018 to June 30, 2018 period. The affordable category has stock of 4,302 units, which forms 57% of active stock. The mid-market category has the remaining 43% with stock of 3,185 units.

Capital Value Trends: The average capital value varies between ₹ 3,000 to ₹ 4,000 per square foot. However, projects situated along the main road have an average price that ranges between ₹ 4,500 to ₹ 5,000 per square foot. Electronic City has been a price sensitive market, which has caused capital appreciation to be low. However, due to the general price increase across the city and the increasing interest of buyers due to the proposed metro connectivity, a price increase between 2.5% to 4% can be expected in the future.

The following chart sets forth capital value trends in the sub-market:

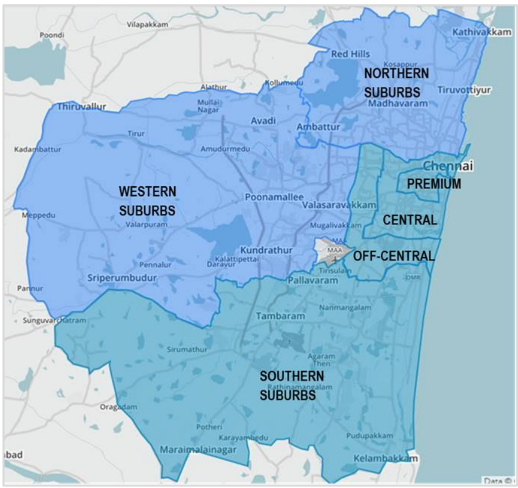


Comparison of Shriram Properties Limited versus its peers in Electronic City: Shriram Properties Limited has one project in this location; namely Shriram Summitt. This project has 1,128 units and accounts for approximately 6.3% of the share of active stock of 17,955 units. Approximately 10,466 units of active stock have been sold, translating into an absorption rate of 58%. The absorption rate of Shriram Summitt is 70%, which is higher than the average absorption rate of active stock.

Future Outlook for Electronic City: Electronic City is emerging as a preferred end user market for residential development in Bengaluru, primarily for affordable housing. It has an added advantage of connectivity through the elevated expressway. The operation of Metro Rail Project Phase 2 is expected to improve the connectivity of the sub-market to other parts of the city, benefit the commercial and residential segments and provide avenues for investments. The demand for residential developments in Electronic City is primarily supported by established and upcoming industries in industrial areas including Bommasandra, Jigani, Attibele and Veerasandara. The sub-market offers relatively affordable residential projects as compared to other parts of the city and is expected to remain attractive for affordable to mid category buyers. The market is projected to witness demand for 73,863 units during January 1, 2018 to December 31, 2023, or an average of 12,310 units per year.

Market Analysis of Chennai City

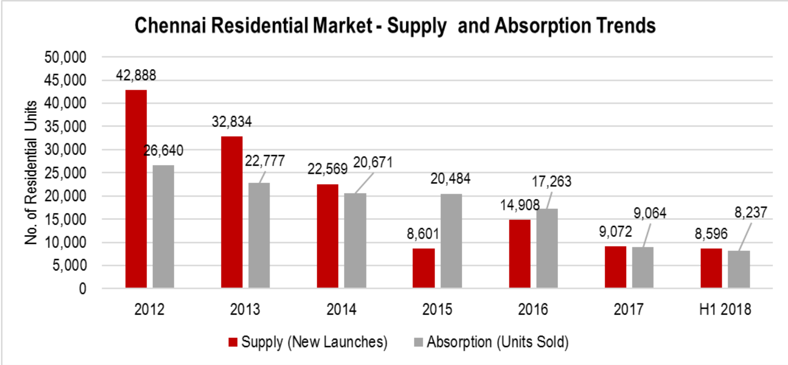
The following chart sets forth a map of Chennai and its major sub-markets:



Chennai is one of the most globalized economies in the world. The city has a diversified economic base anchored by the automobile, software services, hardware manufacturing, healthcare and financial services industries. In terms of purchasing power per capita, Chennai is in second place after Mumbai. The city accounts for 30% of India's automobile industry and 35% of the auto components industry. According to 2011 Census, Tamil Nadu is the second most industrialized state in India. Chennai is known as the Banking Capital of India for its longstanding banking culture. The city has a transaction volume which serves 900 million people across the world through back office operations. Its economy has been recently estimated at USD 78.5 billion (PPP GDP), it is the third most productive metro area in India. Chennai witnesses demand for the affordable and mid-market categories due to the city accumulating large proportions of its population from the automobile, industrial and service industries.

Overview of Chennai's Residential Real Estate Market

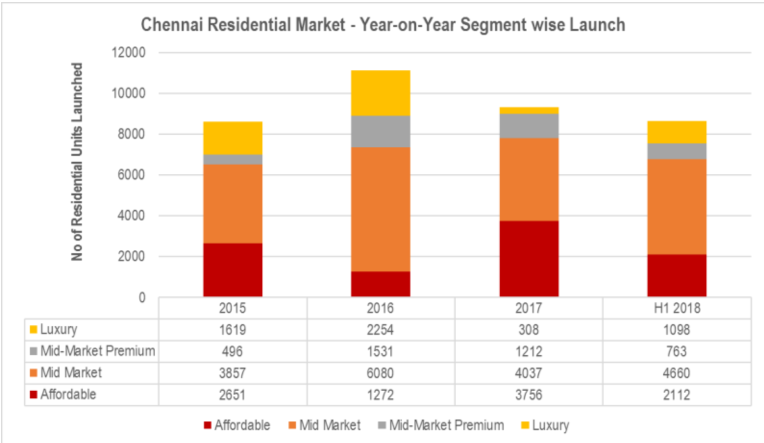
The following chart sets forth supply and absorption in Chennai's residential market:



Supply Dynamics

Chennai has been witnessing new supply of over 20,000 units each year over the last decade. However, 2016 and 2017 witnessed a decrease in supply due to the effects of demand-supply mismatch, reform initiatives and policy changes. However, the number of new launches is expected to increase in the coming years as reflected in the number of units launched in the January 1, 2018 to June 30, 2018 period, wherein the market has already witnessed new launches of 8,596 units, while calendar year 2017 witnessed the launches of 9,072 units. The mid-market category accounts for over 50% of supply.

The following chart sets forth category-wise year-on-year launches in Chennai and the table sets forth the market share of the launches by category:

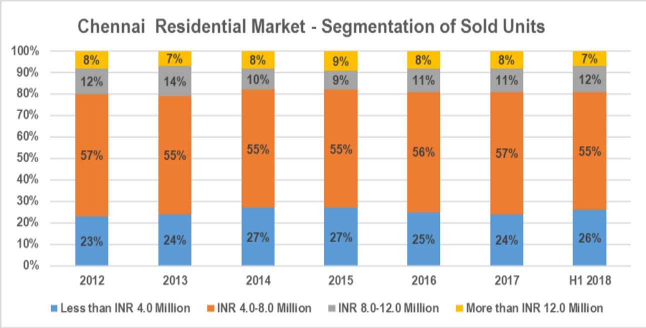


Segment	2015	2016	2017	H1 2018
Affordable	31%	11%	40%	24%
Mid-Market	45%	55%	43%	54%
Mid-Market Premium	6%	14%	13%	9%
Luxury	19%	20%	3%	13%

Absorption Trends

There was a decrease in the sale of units from January 1, 2015 onwards due to the impact of various reform measures. However, the number of units sold in the first two quarters of 2018 (8,237 units) was approximately 91% of the number of units sold in 2017 (9,064 units), reflecting growth in sales velocity in the market. The market has witnessed increased sales in the affordable and mid-market categories with overall market share at 82% of sold inventory.

The following chart sets forth the categorization of sold units in Chennai's residential market:



Unsold Inventory

Inventory overhang increased to 33 months in 2014 due to a high number of launches in 2012. However, due to decreases in launches and increases in absorption, the inventory overhang reduced to 26 months in 2015. Reform initiatives and state level efforts have supported the market and increased sales by 91% between January 1, 2017 and June 30, 2018. As of June 2018, Chennai had the lowest inventory overhang among the top seven cities at 24 months, which was below the national average and below the average project cycle of 36 months. Increased sales in the second quarter of 2018 are projected to lead to further decreases in supply overhang.

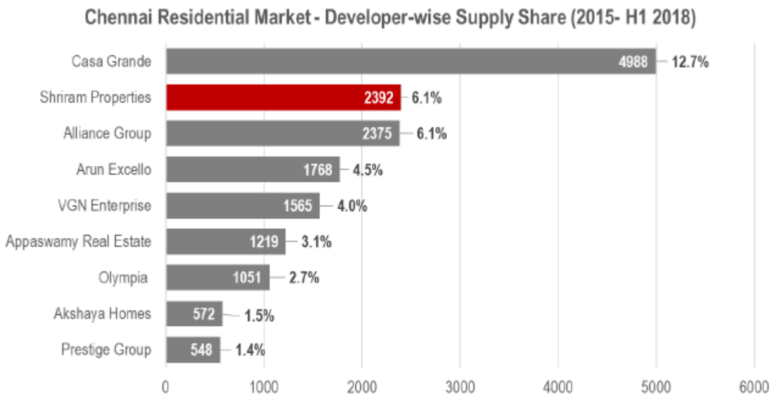
Capital Value Trends

Chennai's residential market witnessed high appreciation across all sub-markets between January 1, 2012 and December 31, 2014. Since then the growth in capital values has been minimal due to high inventory overhang and competitive pricing among developers. The growth of new supplies has been minimal since January 1, 2014, which is expected to support the increase in capital value in the coming years. The CAGR of capital value over the last five years has been the highest in premium locations and northern suburbs, followed by central and off-central locations. However, over the last three years, suburban locations have witnessed capital value growth.

Key Developers in Chennai's Residential Market

Shriram Properties Limited has the second highest market share in Chennai in terms of total number of units launched.

The following chart sets forth the market share of key developers in terms of total number of units launched from January 1, 2015 to June 30, 2018 in Chennai:



Post the launch of Shriram Divine City and Shriram Gateway in 2018, Shriram Properties Limited became one of the top three developers in Chennai in terms of absorption for the January 1, 2018 to September 30, 2018 period. (Source: Propequity).

Future Outlook for Chennai

Real estate demand in Chennai is driven by the IT, manufacturing and trading sectors. Infrastructure initiatives (New Mofussil Bus Terminus, completion of Outer Ring Road and commencement of the Maduravoyal to Chennai Port Expressway) and upcoming major IT developments are expected to create considerable demand for residences in the city. With major policy initiatives such as Tamil Nadu Real Estate Regulatory Authority, PMAY and GST, the market current outlook is positive with combined initiatives implemented at the central and state level. Moreover, the upcoming commercial supply in micro markets such as Porur, Pallavaram-Thoraipakkam Road, Perungudi is expected to increase employment, which is expected to create housing demand in these micro markets and surrounding locations.

The recent revision in the floor space index for residential projects from 1.5 to 2.0 up to four floors and 2.5 to 3.25 for multi-storied projects is expected to support developers in reducing the sale price which is expected to benefit end users and support development of affordable housing in suburban locations. This market is projected to witness demand for 128,686 units during the January 1, 2018 to December 31, 2023 period, or an average of 21,448 units per year.

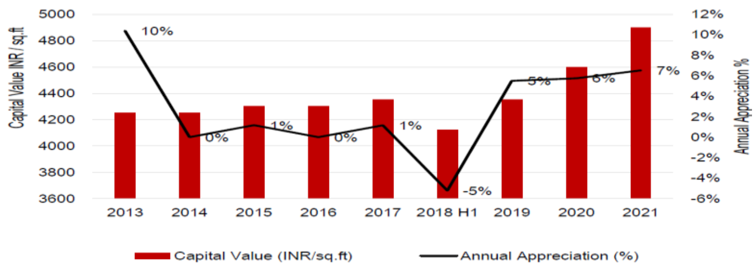
Sub-Market Assessment of Mangadu Mangadu is located in the western suburban area of Chennai. It witnessed significant residential growth along the National Highway 48 and Porur areas. The operation of Outer Ring Road has supported real estate development activity in the sub-market. The high capital value appreciation at Porur and in areas along the National Highway 48 made it unaffordable to a large segment of buyers. This pushed demand to Mangadu and its neighboring areas, which are satellite locations to Porur. The sub-market has potential for residential development due to the establishment of commercial and industrial developments along the National Highway 48 Bangalore Highway. The sub-market has good physical and social infrastructure supporting the growth of real estate. There is a proposed supply of 5.98 million square feet of commercial/ office space along Mount Poonamallee Road by 2022, which is expected to contribute to the increase in residential real estate demand within the sub-market.

Supply Dynamics: There was no fresh supply during the January 1, 2014 to December 31, 2017 period. However, 2018 witnessed the launch of the Shriram Divine City Project, which is the largest project in the sub-market and has a saleable inventory of 820 units.

Absorption Trends: This sub-market had one project with 23 units, which got absorbed in 2014 and 2015. Absorption in 2018 has been from the Shriram Divine City project, which has supported absorption volumes in the sub-market.

Capital Value Trends: The average capital value of residential apartments in the sub-market is ₹ 4,123 per square foot with the price ranging between ₹ 4,000 to ₹ 4,500 per square foot. Pricing is expected to increase in 2019 due to growing demand and competitive pricing. Based on the capital value trends and the overall macro market scenario, an annual appreciation of approximately 8% to 10% is expected in the sub-market for the coming years, due to supply being led by graded developers and higher capital values in the Porur sub-market.

The following chart sets forth capital value trends in Mangadu:



Comparison of Shriram Properties Limited versus its peers in Mangadu: Shriram Properties Limited has one large scale project in Mangadu with a total stock of 820 units that accounts for 51% of active stock of 1,621 units. Approximately 1,205 units of active stock have been sold, translating into an absorption rate of 74%. Shriram Divine City had an absorption rate of 58%, and led the sub-market as sales from this project accounted for 95% of sold inventory since January 1, 2015.

Future Outlook for Mangadu: Mangadu is one of the fastest growing sub-markets due to its proximity to Porur. It is located between Chennai Outer Ring Road and Chennai Bypass Road, with easy access to industrial centres such as Sriperumbudur and Oragadam, the region is surrounded by well-established residential neighbourhoods. The sub-market is expected to have improved connectivity due to its proximity to the proposed Metro Corridor 4. IT developments in Mount Poonamallee high-roads such as DLF SEZ, RMZ One Paramount and Jayant Tech Park are in proximity to the sub-market. It is in proximity to Porur and Manapakkam, which are expected to witness over 10 million square feet of supply of IT-ITES space in the next three years from players such as K Raheja, RMZ, ASV and DLF. Residential development in the sub-market is in its developing stage with the presence of players such as Shriram Properties Limited and Akshaya Developers in the organized sector. It is competitively priced compared to the surrounding neighbourhoods of Kattupakkam, Porur and Iyappanthangal. In addition, prominent healthcare facilities are located in proximity to this location. The market is projected to witness demand for 31,418 units during the January 1, 2018 to December 31, 2023 period, or an average of 5,236 units per year.

Sub-Market Assessment of Perungalathur

Perungalathur is an emerging IT hub in Chennai and is located in the southern suburban area of Chennai. The commercial sub-market primarily comprises captive built to suit office spaces. The Grand Southern Trunk road has developed in the last 10 years as an IT growth corridor and accounts for approximately 5% of the city's non-captive IT Space. Currently, global IT majors such as Cognizant, Accenture and Infosys operate in Perungalathur. Its low lease rental rates compared to other sub-markets in the city have supported demand for captive IT space development in the sub-market. Perungalathur accounts for approximately 5% of residential supply and 3% of graded commercial/ office space of the city. The proposed Chennai Mofussil Bus Terminus at Vandalur is expected to support real estate and other infrastructure in the market. The proposed flyovers at Perungalathur and Vandalur are expected to ease traffic congestion. The operational Metro Rail Project till Meenambakkam is located in proximity to Perungalathur.

Supply Dynamics: Solitaire Project SSM Nagar was a 2,400-unit project launched in 2013. The next big launch was in 2018, Shriram Gateway, with a total stock of 1,453 units accounting for approximately 23% of the market. This sub-market had witnessed launches of only affordable projects in 2012 and 2013, subsequently, the share of mid-market projects has been increasing and it is currently the largest category in this sub-market.

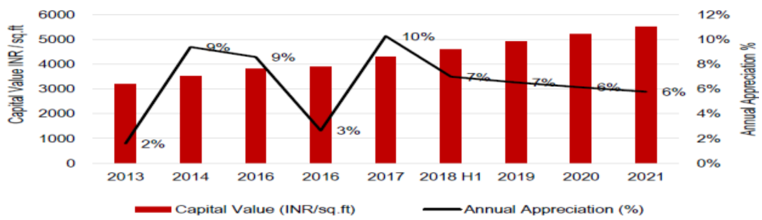
The following charts set forth year-on-year supply of residential units and supply share by category:

Absorption Trends: This sub-market witnessed a decrease in absorption during January 1, 2015 to December 31, 2017, which was in line with decreases witnessed by the broader industry during this period. The launch of Shriram Gateway in 2018 led to significant increases in overall absorption levels, wherein the sales velocity in the January 1, 2018 to June 30, 2018 period was higher than the January 1, 2015 to December 31, 2017 period.

Unsold Inventory: This sub-market has approximately 2,952 units available for sale (active inventory) for the January 1, 2018 to June 30, 2018 period. There are approximately 2,476 units under the mid-market category which form 84% of active stock. Approximately 12% (347 units) of active stock is under the mid-market premium category. The affordable and luxury categories have a combined share of 4% unsold stock.

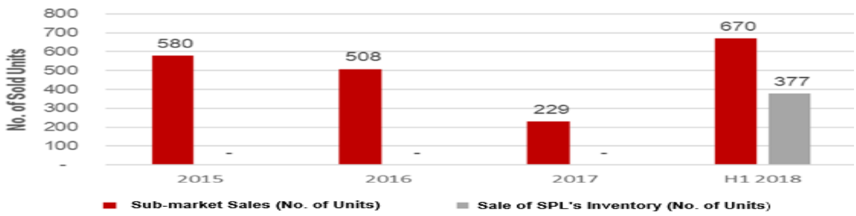
Capital Value Trends: The average capital value of residential apartments within the sub-market is ₹ 4,500 per square foot. The market has witnessed a gradual appreciation in capital value, with the highest increase of 11% being witnessed during the January 1, 2018 to June 30, 2018 period. Based on the capital value trends in the sub-market and the overall macro market scenario, an annual appreciation of approximately 4% to 5% may be assumed in the sub-market for the coming years.

The following chart sets forth capital value trends in the sub-market:



Comparison of Shriram Properties Limited versus its peers in Perungalathur: Shriram Properties Limited has one large scale project in Perungalathur with a total stock of 1,453 units, which accounts for approximately 29% of active stock of 5,002 units. Approximately 2,051 units of active stock have been sold, translating into an absorption rate of 41%. Shriram Gateway has led the market since its launch in 2016, its market share in the January 1, 2018 to June 30, 2018 period was 56%. The project has an absorption rate of 26%.

The following chart sets forth a comparison of absorption trends in Perungalathur and for Shriram Properties Limited:



The Shriram Gateway is expected to perform better than other projects in the sub-market due to its location along the Grand Southern Trunk Road and its access to suburban trains, New Mofussil Bus Terminus, and Outer Ring Road. The overall project is planned as an integrated development with an IT/ITES space (SEZ and Non-SEZ), a retail mall and residential developments. The project has already witnessed high sales in one quarter since launch indicating the pent-up demand.

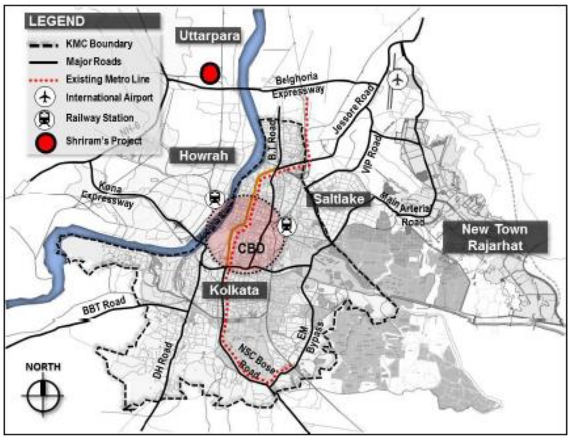
Future Outlook for Perungalathur: The sub-market is located along the SEZ corridor of Chennai, having IT establishments in

Madras Export Processing Zone, Shriram Gateway and Mahindra World City. Phase-1 of Outer Ring Road is operational and Phase-2 is nearing completion, improving connectivity of Perungalathur to other parts of the city. Suburban rail connectivity of the sub-market is one of the major growth drivers providing connectivity to the CBD of Chennai. Upcoming integrated bus terminus at Kilambakkam village is attracting investors to the sub-market.

Prominent educational institutions make Perungalathur an attractive destination. Manufacturing industries in Maraimalai Nagar Industrial Estate and Mahindra World City and the IT working population have created demand for quality residential developments. This market is projected to witness demand for 82,766 units during January 1, 2018 to December 31, 2023, or an average of 13,794 units per year.

Market Analysis of Kolkata City

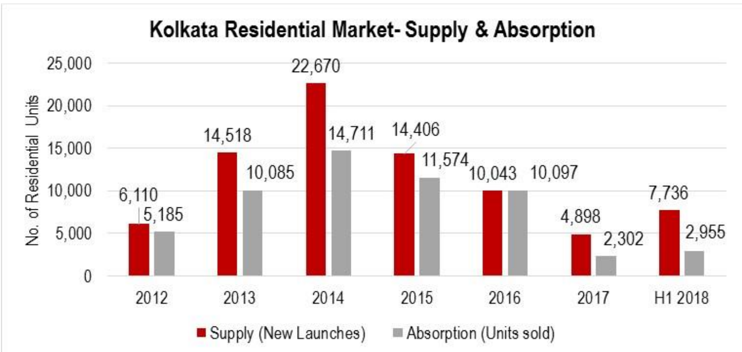
The following chart sets forth a map of Kolkata and the Uttarpara sub-market:



Kolkata is the primary business, commercial and financial hub of eastern India and the primary port of communication for north-east India. It is the third most populous city in India with an estimated population of 14.68 million people in 2018. Recent estimates of Kolkata's economy have made it the third most-productive metropolitan area in India, after Mumbai and Delhi. The city has a diversified economic base that includes steel, heavy engineering, mining, minerals, cement, manufacturing, pharmaceuticals, BFSI, IT/ITeS, defense, food processing, electronics, textiles and jute. Several large financial companies and insurance companies are headquartered in Kolkata including Magma Fincorp, Bandhan Bank, SREI Infrastructure Finance and National Insurance Company. Many employees are shifting base from nearby small towns such as Konnagar, Serampore, Chandannagar, Hooghly- Chinsurah, Bandel, and Burdwan to Kolkata and Howrah for work. As the cost of real estate and overall cost of living in Kolkata increases, areas in proximity to Kolkata such as Uttarpara are emerging as hubs for commuters. Kolkata continues to witness demand for the affordable and mid-market categories considering that the city has high populations from the manufacturing and services industries.

Overview of Kolkata's Residential Real Estate Market

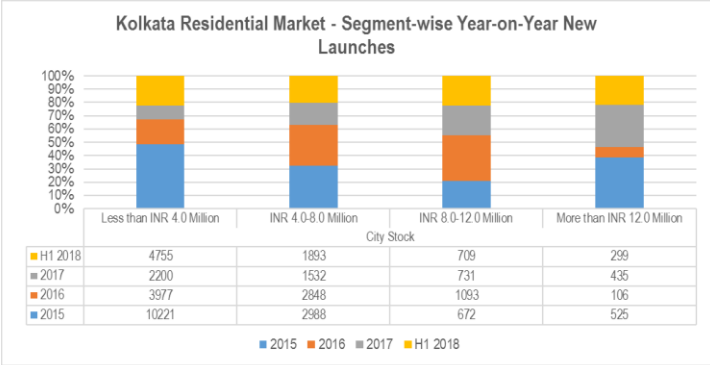
The following chart sets forth supply and absorption in Kolkata's residential market:



<u>Supply Dynamics</u>

The real estate market in Kolkata witnessed a decrease from January 1, 2014 to December 31, 2017, in line with decreases witnessed by the broader industry in India. However, there has been a gradual increase in the total number of launches in the affordable and mid-market categories since January 1, 2015. In 2016, a majority of the launches were in the affordable category, in the northern and southern suburbs of the city (including Uttarpara, Barrackpore and Baruipur). The schemes launched by the government have increased the share of new launches in the affordable category. Affordable and mid-market categories, combined, account for 80% of the entire market. Launches in the January 1, 2018 to June 30, 2018 period are higher than launches reported in 2017, reflecting increases in launch activity.

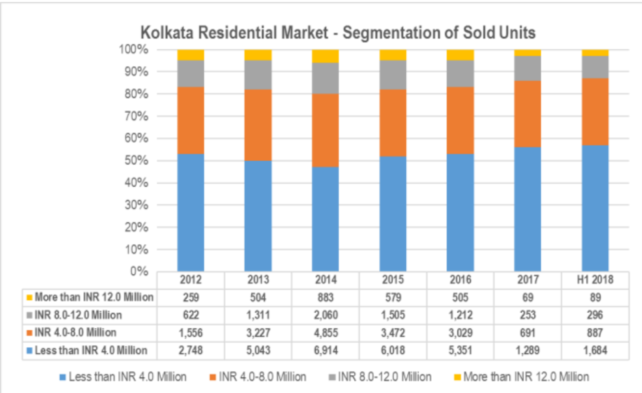
The following chart sets forth category-wise year-on-year launches in Kolkata's residential market:



Absorption Trends

The recovery in absorption trends has been led by the southern and eastern markets in Kolkata. The market witnessed increased absorption in the affordable and mid-market categories, with overall sales share at 87%. These trends have been largely consistent over the last six years. Absorption witnessed during the January 1, 2018 to June 30, 2018 period (at 2,955 units) was higher than absorption witnessed in 2017 (at 2,302 units).

The following chart sets forth the categorization of sold units in Kolkata's residential market:



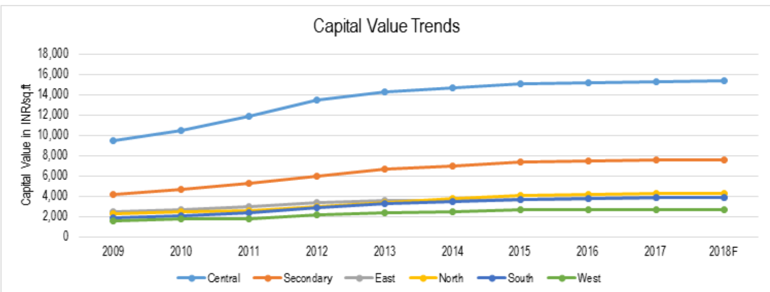
Unsold Inventory

Due to the higher number of launches in 2014, inventory overhang has been increasing since then. Subsequently, developers exercised caution and there were minimal new launches in 2017, however, inventory overhang was still high in 2017. It is expected that absorption levels in 2018 will increase, which are expected to reduce the overall inventory overhang in the market. However, the inventory overhang in Kolkata is less than the all-India average and less than the average project life cycle.

Capital Value Trends

Various sub-markets witnessed 8% to 13% growth in capital values during 2010 and 2011, except for certain areas in the north and west, due to their location and infrastructure initiatives. However, in the last year, the sub-markets have not observed capital price appreciation primarily due to competitive pricing among developers and inventory overhang. Central Kolkata has always had higher prices compared to the rest of the city due to its high demand and space constraints.

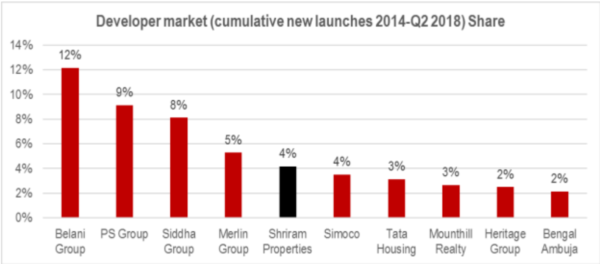
The following chart sets forth the historical and forecasted capital value trends in key sub-markets:



Key Developers in Kolkata's Residential Market

Despite entering the market in 2016, Shriram Properties Limited placed fifth in the market, in terms of new launches from January 1, 2014 to June 30, 2018.

The following chart sets forth the market share of key developers in terms of new launches from January 1, 2014 to June 30, 2018:



In terms of absorption, Shriram Properties Limited is placed within the top three developers in Kolkata for the January 1, 2018 to September 30, 2018 period. (Source: Propequity)

Future Outlook for Kolkata

As property prices in the posh areas of Kolkata are on the higher side, opportunities have increased for the development of peripheral locations. Construction activities are being carried out primarily in the eastern areas and in other adjoining regions of the city, which are the upcoming destinations for real estate investments. While the southern part of Kolkata witnessed the highest number of launches in the last year, it also has the highest share of unsold units and as such, there has not been any capital appreciation as compared to the previous year.

The Government of West Bengal is making commercial spaces readily available at a short notice, attracting potential buyers to the city. The latest purchasing power parity model adopted by the government has supported the realty segment of Kolkata and has supported the growth of smaller towns and cities in terms of new properties. Improving infrastructure and connectivity within and beyond city limits is expected to further support the real estate sector in Kolkata. One such development is the East-West Metro Corridor. The metro rail network, which is India's oldest metro network, is expected to expand and five new metro lines are currently planned, which will connect the IT City at Salt Lake, Noapara, New Town and Joka. This market is projected to witness demand for 70,192 units during January 1, 2018 to December 31, 2023, or an average of 11,699 units per year. Focus of global development funds towards affordable housing in smaller cities is expected to support residential markets in Kolkata.

Sub-Market Assessment of Uttarpara

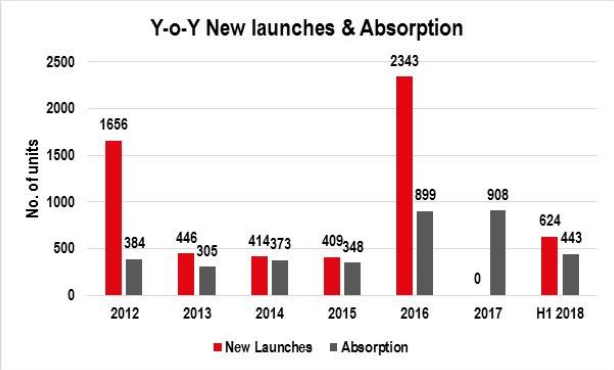
Part of the north-western suburbs, Uttarpara has witnessed considerable residential real estate development in the last few years and is emerging as a satellite town for Kolkata, due to improved infrastructure and its connectivity to Kolkata and Howrah. High real estate prices in Kolkata and Howrah have pushed MIG's, who aspire to own a house, out of the core city. This sub-market offers housing for the affordable and the lower end of the mid-market categories. Competitive pricing and good connectivity make this sub-market a preferred location, particularly for the prospective home-buyers of Howrah. Uttarpara is connected to Kolkata through road, rail and waterways and is in proximity to work centres in Howrah and Kolkata. Based on JLL's survey at suburban stations from Bally to Bandel, approximately 0.1 million commuters buy monthly tickets to Howrah.

A significant share of the households in the sub-market are employed in industrial developments. Logistics and warehousing developments in the sub-market have been increasing over the last five years. The demand from the e-commerce sector, third-party logistics companies and FMCG sectors has increased rapidly. The new developments are expected to be organized and of a larger scale (over 40 Acres).

Shriram Properties Limited's Grand City Project is located within the Uttarpara-Kotrung Municipality and in proximity to Howrah and the CBD of Kolkata. It is located off National Highway 2 (Delhi Road), towards the Main-line from Howrah Station of Eastern Railways. It can be accessed from T.N. Mukherjee Road, which further connects the site to Delhi Road. The project can also be accessed from Kolkata through two different roadways and through the suburban-rail network from Howrah. The site has two suburban rail stations in proximity, Hind Motor and Uttarpara, which can be reached from Howrah. The nearest airport to the Site is Netaji Subhash Chandra Bose Airport.

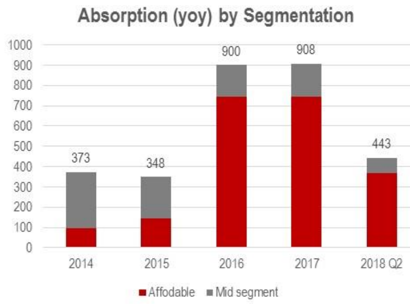
Supply Dynamics: This sub-market saw the launch of Shriram Grand City in 2016, which consisted of 2,343 units. There are no other similarly sized projects in this location. The supply since January 1, 2014 has been in the affordable category only.

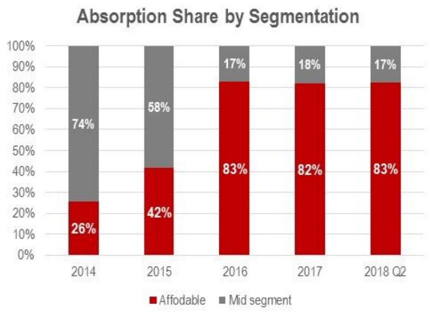
The following chart sets forth the year-on-year supply of residential units in the Kolkata Uttarpara micro-market:



Absorption Trends: Till January 1, 2015, the mid-market category was the largest category in the market. Post the launch of Shriram Grand City, the affordable category became the market leader, and the average sale velocity increased to approximately 900 units in 2016 and 2017 from the 300 to 400 units during the preceding years. The January 1, 2018 to June 30, 2018 period witnessed sales of 443 units, which is approximately 49% of the absorption in 2017.

The following charts set forth year-on-year supply and absorption of residential units and absorption share by category:



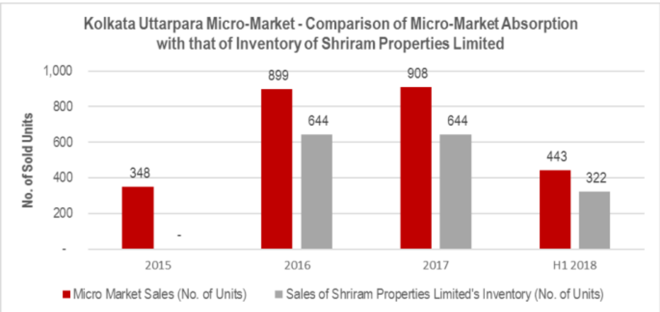


Unsold Inventory: Uttarpara has approximately 3,495 units available for sale (active stock) as of June 30, 2018. There are approximately 3,453 units under the affordable category, which forms 99% of stock available for sale. The remaining 1% of active stock is under the mid-market category with an active stock of 42 units.

Capital Value Trends: With increased commercial investments and overall infrastructure improvements, real estate prices are increasing. Uttarpara observed significant appreciation of 8% in 2013, but year-on-year trends after that reflect a decrease in capital value growth till January 1, 2017. There was an appreciation of 3% in 2018, and this is expected to stabilize at 3% to 6% year-on-year going forward due to the recent policy and regulatory changes in the sector.

Comparison of Shriram Properties Limited to its peers in Uttarpara: Shriram Properties Limited has one large scale project in this sub-market with a total stock of 2,343 units, which accounts for approximately 23% of active stock of 7,483 units. Approximately 4,436 units of active stock have been sold, translating into an absorption rate of 59%. The absorption rate of Shriram Grand City is 54.4% and the project has had a share of over 49% of total sales over the last three years.

The following chart sets forth a comparison of absorption trends in Uttarpara and for Shriram Properties Limited:



The ticket size of residential apartments in this project ranges from ₹ 1.5 to ₹ 3.2 million and targets the affordable and the lower end of the mid-market categories. The unit sizes and the rate have been made attractive to target these categories. This pricing strategy has been instrumental for better absorption levels, in terms of units and percentage, for this project, as compared to other projects in this sub-market.

Future Outlook for Uttarpara: Uttarpara's location, connectivity to Kolkata and lower rentals make it attractive for companies planning to set up new offices. Increased commercial and industrial activities are expected to drive residential demand in the future. Land owned by defunct industries is being converted for residential use. There have been some new developments in the form of Industrial Parks, which are located along National Highway 2 and 6, which cater mostly to the MSME sector. Developments in logistics and warehousing sectors along National Highway 2 and 6, are expected to require additional manpower, who would prefer to reside in the nearby location of Uttarpara.

Uttarpara enjoys a significant price advantage over Kolkata resulting in residential demand. Uttarpara is also home to many renowned educational institutions such as Shri Academy, Vision International School and Hind Motor High School. This sub-market is projected to witness demand for 19,709 units during 2018 to 2023, or an average of 3,285 units per year.

Market Analysis of Coimbatore City

With over 40,000 small, medium and large business enterprises functioning in the city, the primary industries in the city are textile and engineering. Coimbatore is also known for being a business process outsourcing hub. Further, it is the largest non-metro city for e-commerce in South India due to growing online shopping, e-ticketing, and e-billing adaptation in the city. Coimbatore has a near monopoly in the manufacture of wet-grinders with 75% of India’s total monthly output and provides direct employment to 20,000 people. Coimbatore, being one of the six foundry centers in India, houses more than 600 units across the city. The Coimbatore cluster has approximately 919 spinning units which translate to over 40% of the total units in Tamil Nadu. With low attrition levels and affordable rentals, Coimbatore has housed over 50 start-up companies in the past two years.

Coimbatore is divided into three zones for the assessment of stock distribution, the CBD, the secondary business district (“**SBD**”) and the peripheral business districts (“**PBD**”). The PBD takes the primary share of stock at approximately 58%, followed by CBD at approximately 28%. The SBD has stock of approximately 14%. Traditionally, buyers of residential units are from textile industries and MSME manufacturing units. In addition, Kerala, Bengaluru, and Chennai have provided a stable category of buyers and the area also has interest from US-based NRIs.

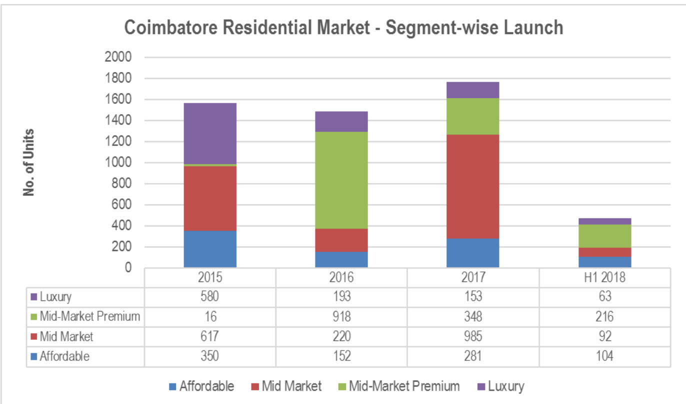
Residential Real Estate

The city’s residential real-estate market is divided into the following sub-sectors, the CBD, north, south, east and west.

Supply Dynamics

Coimbatore witnessed its highest number of launches in 2012 and 2014, with approximately 10,381 units along the SBD east of Coimbatore. The launches during this period were large integrated townships by True Value Homes, Purvankara, Provident Housing and the KG Group. The developments in the city are primarily mid category developments.

The following chart sets forth the category-wise year-on-year launches in Coimbatore and the table sets forth the market share of the launches by category:

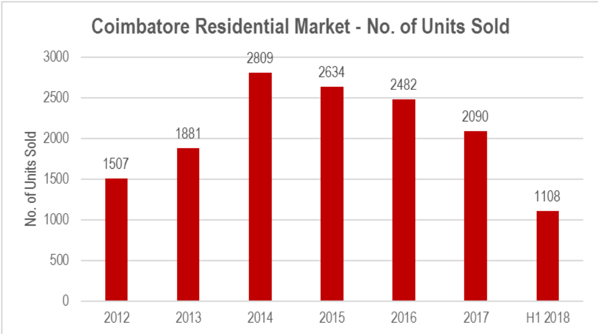


Segment	2015	2016	2017	H1 2018
Affordable	22%	10%	16%	22%
Mid-Market	39%	15%	56%	19%
Mid-Market Premium	1%	62%	20%	45%
Premium/Luxury	37%	13%	9%	13%

Absorption Trends

The demand for apartments and villas is increasing with the development of the IT sector. The average year-on-year absorption is estimated at 2,400 units per year since January 1, 2014. With new launches entering the market and signs of industrial revival, sale velocity is expected to improve from the fourth quarter of 2018 onwards.

The following chart sets forth the number of units sold year-on-year:



Unsold Inventory

Highest amount of unsold inventory was witnessed in 2014 at 4,943 units. Since then, it has reduced due to developers being cautious in terms of demand-supply dynamics. As of June 30, 2018, the unsold inventory has reduced to 2,419 units.

Capital Value Trends

Premium projects by prominent developers in the CBD such as Elysium, Globuse Realtors and Sreevatsa Developers have increased capital prices in the market. High supply in the northern sub-market has led to developers providing discounts of ₹ 150 to ₹ 200 per square foot in this location. Capital values in the eastern sub-market have not seen any increase since January 1, 2016. Southern suburbs are expected to witness price appreciation due to the presence of well-established schools and improving connectivity.

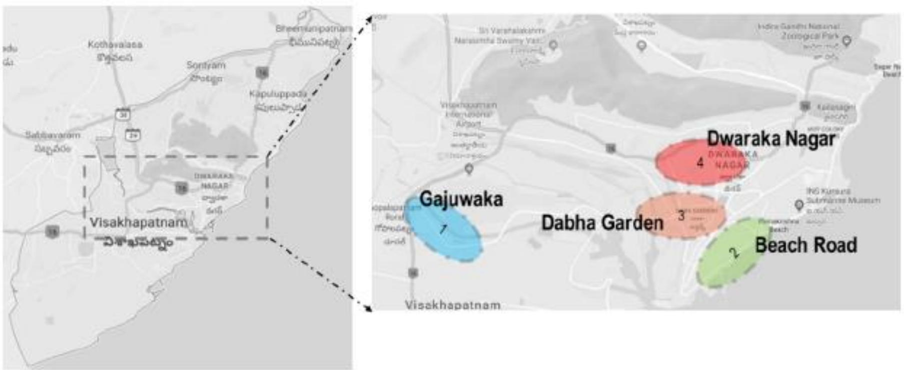
Summary and Future Outlook

Coimbatore has a strong and well-established industrial base that fuels the real estate demand in the city. The east sub-market has witnessed high demand for apartments and land parcels of late due to the spillover of demand from southern areas. There is 2.9 million square feet of active IT stock in Coimbatore followed by 1 million square feet of commercial space primarily in the SBD and PBD regions. Considering Coimbatore's infrastructure and manpower availability, it is expected to be another IT destination, after Chennai, in Tamil Nadu, according to JLL.

With approximately 42.48% of its households belonging to SEC A, B and C categories, there is a greater propensity of the households to purchase high value consumer goods and services. Coimbatore is also one of the healthcare tourism destinations in India with its presence of world-class healthcare facilities. The city is projected to witness demand for 12,939 units during January 1, 2018 to December 31, 2023, or an average of 2,157 units per year.

Market Analysis of Visakhapatnam City

The following chart sets forth a map of Visakhapatnam and its major sub-markets:



Visakhapatnam, also referred to as Vizag, is one of the fastest growing cities in terms of the industrial and service sectors. The manufacturing sector leads the GDP of the city, followed by the service and construction sectors.

The city is home to several state owned heavy industries and a destination for technology and pharmaceutical companies; it has one of India's largest seaports and its oldest shipyard. Visakhapatnam is the only natural harbor on the east coast of India. Companies located in Vizag include Rashtriya Ispat Nigam Limited, Hindustan Petroleum Corporation Limited and Bharat Heavy Electricals Limited. Post bifurcation of the state, the Government of Andhra Pradesh is making concentrated efforts in promoting the city as the IT-hub of the state. Visakhapatnam's total GDP is ₹ 732.76 billion and it contributes 14% to gross state domestic product with the average per capita annual income being ₹ 202,934. Visakhapatnam has been identified as one of the cities to be developed under India’s Smart City Program.

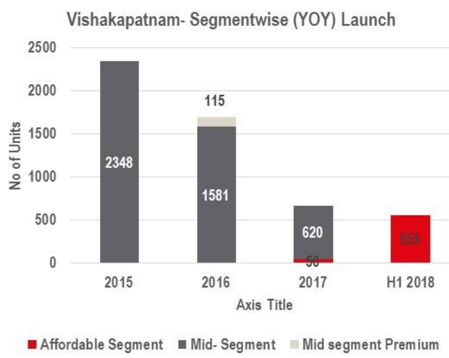
Residential Real Estate

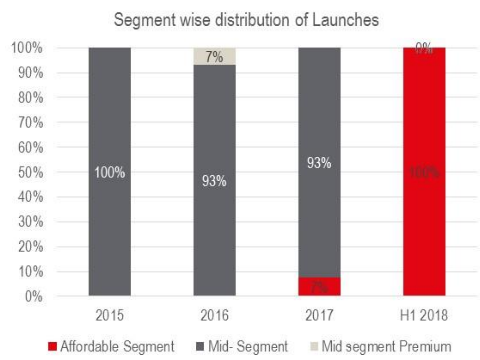
The city’s residential real-estate market is divided into the following sub-sectors, prime, PBD south west, PBD north, PBD west and new residential areas.

Supply Dynamics

Visakhapatnam witnessed the highest number of launches in 2015, these launches were primarily concentrated in the suburban regions of the city such as Madhurawada, Rishikonda and Yendada Road. The developments in the city are primarily mid category developments, however the affordable category is leading the market in terms of new launches in the January 1, 2018 to June 30, 2018 period.

The following charts set forth the category-wise year-on-year launches in Visakhapatnam and the market share of the launches by category:

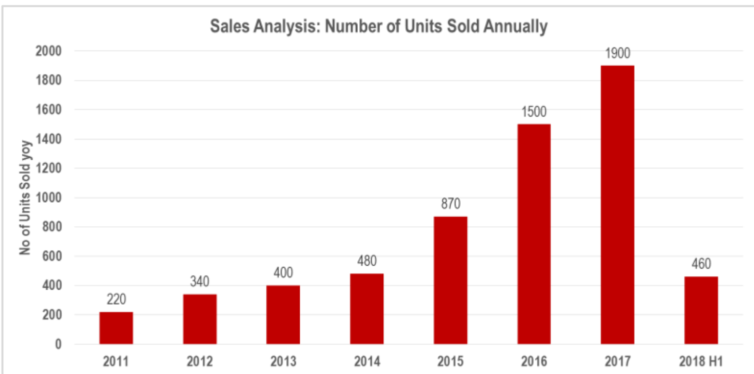




Absorption Trends

Urbanization and improving social and physical infrastructure in growth corridors have led the demand for residential units in Vizag. The absorption in the city has increased at a CAGR of 43% between January 1, 2011 and December 31, 2017 and does not reflect any impact of the industry slowdown during 2016 and 2017. The increased absorption was primarily due to launches witnessed in the suburban regions of the city.

The following chart sets forth the number of units sold year-on-year:



Unsold Inventory

Unsold inventory increased in 2015 and 2016 due to increased launches witnessed during those years. The increase in sales in 2016 and 2017 resulted in a decrease in inventory overhang. Visakhapatnam has approximately 1,279 units of unsold inventory, as of June 30, 2018, which translates to 13 months of overhang.

Capital Value Trends

The city has witnessed a continuous increase in capital values. Prime residential markets such as MVP Colony, Dwaraka Nagar and Seethammadhara, have the highest prices in the city; with the range being between ₹ 5,200 to ₹ 6,000 per square foot. In evolving sub-markets such as Madhurawada, Rishikonda and Yendada Road, the capital values are in the range of ₹ 3,800 to ₹ 4,200 per square foot. Capital values have increased post 2014. While minimal inventory and scope of expansion led to capital value appreciation in the prime residential market, the announcement of IT/ITeS hubs in the suburban regions of Madhurawada, Rishikonda and Yendada Road led to increases in capital values in these areas.

Summary and Future Outlook

Visakhapatnam is the IT-hub for the state of Andhra Pradesh. Vizag port is one of the major thirteen ports in India and a prominent port in India's eastern coast. Vizag is also an important junction in the East Coast Railway Zone. Due to its natural scenery, it is a tourist destination in India. Financial majors such as Franklin Templeton have initiated the process of setting up their facilities in the city. Due to its rich reserves of minerals, this region might see a traction in industrial investments. In the medium to long term, Visakhapatnam is expected to emerge as one of the economic powerhouses of the region.

In terms of real estate development, the CBD area is consolidated and minimal real estate supply is expected in the region. However, the demand for real estate space will still be there. The northern suburbs are more active in terms of residential and commercial developments. Real estate might see an increase in suburban areas such as Madhurawada, Rishikonda, Yendada, Gajuwaka and Bheemili. The price points are expected to remain at the current levels in the short to medium term. The city is projected to witness demand for 10,351 units during January 1, 2018 to December 31, 2023, or an average of 1,725 units per year.

OUR BUSINESS

The industry information contained in this section is derived from a report titled "Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India" dated December 2018, prepared by JLL and commissioned by our Company in connection with the Offer. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified this information.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 21, 90, and 271 respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Overview

We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market[1] and affordable[2] housing categories. We are among the five largest residential real estate companies in South India, including specifically in Bengaluru and Chennai, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and the six months ended June 30, 2018 (*Source: JLL*). We are also present in the mid-market premium[3] and luxury[4] housing categories, commercial and office space category as well as plotted development category.

We are part of the Shriram Group, which is a prominent business group with four decades of operating history in India and a well-recognized brand in the retail financial services sector and several other industries. We believe that our relationship with the Shriram Group provides us with strong brand recall and that we benefit, and will continue to benefit, from the trust and confidence that homebuyers, lenders, financial investors, landowners, development partners, contractors and other stakeholders place in the Shriram brand and its operational history.

We commenced operations in Bengaluru in the year 2000 and, have expanded our presence to other cities in South India, i.e., Chennai, Coimbatore and Visakhapatnam. In addition, we also have presence in Kolkata in East India, where we are developing a large mixed-use project. Bengaluru and Chennai are two key markets for us. These cities are two large residential housing markets in India, contributing to approximately 31.24% of the launches and 34.22% of the sold inventory in India's seven cities (Bengaluru, Mumbai, Delhi, Chennai, Pune, Hyderabad and Kolkata), across calendar years 2016 to 2017 and the six months ended June 30, 2018 (*Source: JLL*).

As of November 30, 2018, we have 25 Completed Projects, representing 12.86 million square feet of Saleable Area, out of which our 20 Completed Projects in the cities of Bengaluru and Chennai accounted for 87.69% of our Saleable Area. Further, 81.88% of our total Saleable Area for Completed Projects were in the mid-market category and affordable housing category (with mid-market and affordable categories accounting for 48.02% and 33.86% respectively), and the remainder in the commercial and office space and luxury housing categories, as of November 30, 2018.

In addition, as of November 30, 2018, we have a total portfolio of 31 projects in Ongoing Projects, Projects under Development and Forthcoming Projects aggregating to 54.87 million square feet of estimated Saleable Area. Our portfolio consists of 15 Ongoing Projects, nine Projects under Development and seven Forthcoming Projects, which account for 40.18%, 24.70% and 35.13% of our total estimated Saleable Area, respectively, as of November 30, 2018. Further, across these projects, the mid-market category and affordable housing category accounted for an aggregate of 74.86% of our total estimated Saleable Area (with mid-market and affordable housing accounting for 44.99% and 29.87% respectively), of our total estimated Saleable Area, as of November 30, 2018. Bengaluru and Chennai accounted for 72.58% of our total estimated Saleable Area, as of November 30, 2018. In addition, as of November 30, 2018, we have Land Reserves of approximately 197.47 Acres, with a development potential of approximately 21.76 million square feet of estimated Saleable Area. We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales, marketing and customer service, as well as efforts to manage costs efficiently.

We seek to transition from a real estate development model to a combination of real estate development and real estate services based business model, with a shift towards an asset light business strategy. Historically, in addition to owned projects, we have sought to develop our projects either through joint-development agreements or joint ventures with landowners of the proposed projects, and in certain cases, with financial investors, in order to reduce up-front costs, while leveraging our brand name and execution experience. In addition, as part of our asset light business model, we are focused on our development management business, whereby we provide real estate development services to other real estate developers and landowners in relation to timely and quality execution, branding, marketing and sales, collections and client management and arranging financing. We have completed a project having 2.03 million square feet of Saleable Area, for which we received development management fees. Our development management business accounts for 14.19 million square feet or 25.85% of total estimated Saleable Area

1 According to JLL, mid-market category comprises units having ticket size between ₹ 4.0 million and ₹ 8.0 million.

2 According to JLL, affordable category comprises units having ticket size less than ₹ 4.0 million.

3 According to JLL, mid-market premium category comprises units having ticket size between ₹ 8.0 million and ₹ 12.0 million.

4 According to JLL, luxury category comprises units having ticket size above ₹ 12.0 million.

under our Ongoing Projects, Projects under Development and Forthcoming Projects. Our development management business allows us to earn fee income based on project development milestones achieved in terms of project sales and customer collections, apart from reimbursement of costs and overheads. Additionally, we have also entered into an investment platform arrangement, which includes a capital commitment from the investor towards projects that meet agreed upon criteria.

We have a professional and experienced management team, led by our Chairman and Managing Director, Mr. M. Murali, which is supported by a qualified and motivated pool of employees. Our key management personnel have experience in real estate development, project planning and execution, corporate finance and accounts as well as management, including at leading Indian companies and multinationals. We have regional COOs who are responsible for project execution within budgeted cost and timelines as well as ensuring coordination among other functions, and each of whom has significant experience in the construction and real estate sectors. Together, they have demonstrated an ability to manage and grow our operations. For further details of our Directors and Key Management Personnel, see "*Our Management*" on page 161. Further, we have benefited from the strategic inputs and support of marquee global and domestic financial investors, including entities affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood.

We have realized pre-sales volumes of 1.41 million square feet, 2.43 million square feet, 1.33 million square feet and 0.71 million square feet, of Saleable Area in the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016, respectively. Our pre-sales volumes grew at CAGR of 85.00% during the financial years 2016 to 2018. The table below shows certain key details for our operations:

Details	Completed Projects	Ongoing Projects	Projects Under Development	Forthcoming Projects	Total
Number of Projects					
Owned	4	5	3	1	**13**
Joint Venture or Joint Development Agreement	20	8	2	3	**33**
Development Management	1*	2	4	3	**10**
Total	**25**	**15**	**9**	**7**	**56**
Area in million square feet					
Owned	2.99	6.02	9.65	0.26	**18.92**
Joint Venture or Joint Development Agreement	7.83	13.21	0.67	10.89	**32.59**
Development Management	2.03	2.82	3.24	8.13	**16.22**
Total	**12.86**	**22.05**	**13.55**	**19.27**	**67.73**
Number of Projects by Geography					
Bengaluru	18	8	4	6	**36**
Chennai	2	4	4	1	**11**
Kolkata	0	1	1	0	**2**
Others	5	2	0	0	**7**
Total	**25**	**15**	**9**	**7**	**56**
Estimated Saleable Area by Geography (in million square feet)					
Bengaluru	7.91	9.53	2.00	19.01	**38.45**
Chennai	3.37	5.47	3.55	0.26	**12.66**
Kolkata	0	2.01	8.00	0	**10.01**
Others	1.58	5.03	0	0	**6.61**
Total	**12.86**	**22.05**	**13.55**	**19.27**	**67.73**

***** *project originally under joint venture model, for which we received development management fees*

Our Strengths

Part of the Shriram Group and Backed by Marquee Investors

We are part of the Shriram Group, which is a prominent business group with four decades of operating history in India and a well-recognized brand in the retail financial services sector and several other industries. The group is funded by marquee global and domestic financial investors across several of its businesses. The Shriram Group's management philosophy is characterised by empowerment of stakeholders and decentralized decision-making by professional management teams. We believe that we benefit from the trust and confidence that homebuyers, lenders, financial investors, land-owners, development partners, contractors and other stakeholders place in the Shriram Group. We believe that our relationship with Shriram Group provides us with brand recall and the ability to leverage its reputation among stakeholders in performing our business operations.

Further, we have benefited from the strategic inputs and support of reputed global and domestic financial investors. We have received foreign investment from investors commencing in May 2006, once the real estate sector in India was opened to foreign direct investment, in March 2005. As of November 30, 2018, 58.34% of our outstanding equity is owned by marquee investors affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood. We believe that we have benefitted from the expertise and strategic inputs of our investors, which has resulted in strengthening our business operations, management systems and overall governance practices.

One of the Leading Residential Real Estate Development Companies in South India with Focus on Mid-market and Affordable Housing Categories

We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories. We are among the five largest residential real estate companies in South India, including specifically in Bengaluru and Chennai, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and the six months ended June 30, 2018 (*Source: JLL*).

Our Completed Projects in the cities of Bengaluru and Chennai accounted for 11.28 million square feet, or 87.69% of our total Saleable Area in Completed Projects, as of November 30, 2018. In addition, Ongoing Projects, Projects under Development and Forthcoming Projects in Bengaluru and Chennai accounted for 39.83 million square feet, or 72.58% of our total estimated Saleable Area in these projects, as of November 30, 2018. Bengaluru and Chennai are two key markets in South India, and India generally, contributing to approximately 31.24% of the residential launches and 34.22% of the sold inventory in India's seven cities (Bengaluru, Mumbai, Delhi, Chennai, Pune, Hyderabad and Kolkata), in calendar years 2016 to 2017 and the six months ended June 30, 2018 (*Source: JLL*). According to JLL, Bengaluru is likely to witness maximum growth in population in the coming years, out of the top ten cities in India and both Bengaluru and Chennai are likely to be the top ten cities in terms of total population base by 2035 and percentage of population living in urban areas in South India. Currently, the average household size for Bengaluru is the lowest compared to other major cities, due to the number of nuclear families in the city, which is one of the demand drivers for residential housing. According to JLL City Momentum Index, Bengaluru is the leading city worldwide in terms of pace and scale of growth of cities, while Chennai is ranked among top 20 cities worldwide. The residential housing sales (in terms of units) in Bengaluru and Chennai witnessed a growth rate of 12% and 112%, respectively from the six months ended December 31, 2017 to the six months ended June 30, 2018. (*Source: JLL*)

Further, over the years, we have focused on the mid-market and affordable housing categories. As of November 30, 2018, our Completed Projects in mid-market category and affordable housing category accounted for 6.17 million square feet and 4.35 million square feet or 48.02% and 33.86%, respectively, of our total Saleable Area for Completed Projects. As of November 30, 2018, we have a portfolio of 14 Ongoing Projects, six Projects under Development and four Forthcoming Projects in the mid-market category and affordable housing category, aggregating to 24.69 million square feet and 16.39 million square feet in the mid-market category and affordable housing category, respectively, or 44.99% and 29.87%, respectively, of our estimated total Saleable Area. According to JLL, the largest category in the residential market in India has been the mid-market category with units sold in this category comprising 41% of the total units sold in the calendar year 2012 and 37% of the total units sold in the calendar year 2017. The affordable category and the mid-market category have been more stable with over two-third market share of supply, in aggregate, over this period. The affordable category has witnessed increase in in the supply, as well as stock, over the years. Further, the mid-market followed by the affordable category are the largest categories with a combined share of 65% to 70% of the overall absorption. (*Source: JLL*).

We believe that our strong brand and reputation, development track record, industry knowledge and know-how of the regulatory environment in key cities in South India and in our chosen real estate categories, has led to a position of market leadership. Relying on our business model which combines our operational efficiency and know-how as well as our customer-insights, local knowledge and expertise, we believe we are well positioned to benefit from the expected growth in South India and the mid-market and affordable housing categories.

Demonstrated Capabilities in Project Identification and Strong Execution Track Record

Between September 30, 2000 and November 30, 2018, we have sold 14,598 residential units for which we held the economic interest, aggregating to 20.92 million square feet of Saleable Area sold, across all our projects, including 25 Completed Projects. We believe, our strong brand recall, track record of quality execution and deliveries have been instrumental in our sales and performance. Our revenue from sale of constructed properties for the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016 was ₹ 2,674.47 million, ₹ 2,935.03 million, ₹ 2,945.47 million and ₹ 3,834.40 million, respectively. We have realized pre-sales volumes of 1.41 million square feet of Saleable Area or 1,291 units, 2.43 million square feet of Saleable Area or 1,633 units, 1.33 million square feet of Saleable Area or 1,300 units and 0.71 million square feet of Saleable Area or 619 units, in the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016, respectively.

In order to achieve timely development of our projects, we rely on our project engineering, design and procurement teams, of 181 employees in aggregate, as of November 30, 2018, including to manage regulatory approvals and tracks project timelines and costs. We seek to ensure that we control the quality of construction and realize synergies in procuring construction materials and equipment. We place emphasis on cost management and rigorously monitor the progress of our projects and seek to ensure that time and costs remain within the budgeted amount. Our project design team utilises streamlined design processes and modern technologies, in order to manage execution timelines. Our business development team focusses on creating and maintaining relationships and know-how across key geographical regions, identifying land parcels in strategic locations with good development prospects and focuses on acquiring them at competitive prices or evaluates the potential for joint development. Further, we seek to enhance our operational efficiencies by engaging with third party design, planning and construction consultants, architects and contractors, based on a detailed evaluation of their track record. We have also instituted a detailed management information system which tracks our project related key performance indicators on a monthly basis, enabling project management, implementation and monitoring.

Established Strategic Relationships

We have established relationships with domestic as well as international financial investors, from whom we have been able to procure financial investments for our projects. Investors who have invested in our projects include SUN Apollo India Real Estate Fund I LLC, Mitsubishi Corporation, Amplus Capital Advisors Private Limited, ASK Real Estate Special Opportunities Fund and India Realty Excellence Fund II LLP managed by Motilal Oswal Real Estate Investment Advisors II Private Limited, and include certain investors who have made multiple investments in our completed and Ongoing Projects. This approach has enabled us to raise capital through investments from financial investors in order to fund growth, expand the scale of our projects and reduce debt exposure, while also benefitting from the know-how and strategic inputs of such investors. Other than our strong association with investors, we also have well-established relationships with several lenders, including public and private sector banks and NBFCs, across our projects.

Further, a significant portion of our completed and Ongoing Projects are developed through joint-development agreements or joint ventures. As of November 30, 2018, 20 out of our 25 Completed Projects covering a Saleable Area of 7.83 million square feet are through joint development agreements or joint-ventures. Similarly, 13 out of 31 of our Ongoing Projects, Projects under Development and Forthcoming Projects, covering an estimated Saleable Area of 24.76 million square feet as of November 30, 2018, are owned through joint development agreements or joint-ventures. We believe that we have established strong working relationships with counterparties, including landowners, and have entered into agreements for multiple projects with several such landowners.

As a result of our strategy to enter into joint-development agreements and joint ventures, we have been able to reduce up-front costs for land acquisition while leveraging our brand name and the experience of our business development and design teams, to construct, develop and market such projects in an efficient manner.

Additionally, we have also entered into strategic relationships with financial investors for development of investment platform arrangements, which include a capital commitment towards projects that meet specified and agreed upon criteria. For example, we have entered into a memorandum of understanding with ASK Property Investment Advisors in relation to creation of a platform arrangement.

Scalable and Asset Light Business Model supported by our Strong Financial Position

Our business model relies on the strength of our brand, project execution and management capabilities as well as our well established relationships with landowners, development partners, financial investors, architects and contractors. Leveraging these capabilities and relationships, we seek to transition to a combination of real estate development and real estate services based business model. As part of this model, we will focus on development management or joint development agreements with landowners/developers or joint ventures, which requires lower upfront capital expenditure compared to direct acquisition of real estate or land parcels.

We are growing our development management business, which is primarily a service model, under which we enter into development management agreements with other developers and landowners. Under this business, we provide a combination of services in relation to timely and quality planning, development, construction, branding, marketing and sales, collections and client management, in addition to arranging third-party financing. For these services, we generally receive fees ranging between 10% to 16% of the total project revenues. The projects under our development management business are marketed and sold under our brand name, while generally the costs relating to the construction and development, including for manpower, approvals, selling and marketing and brokerage, are borne by the third party landowners or developers. We have developed a commercial building at an SEZ in Chennai, of 2.03 million square feet of Saleable Area, for which we received development management fees in the financial year 2018. Further, our development management portfolio comprises of two Ongoing Projects, four Projects under Development and three Forthcoming Projects, representing an aggregate of 14.19 million square feet, or 25.85% of our estimated total Saleable Area, as of November 30, 2018. Our development management business allows us to earn fee income, based on our brand name and project execution, management and sales capabilities, while requiring low capital investment from us.

We believe our asset light business model will result in efficient utilisation of capital resulting in lower debt and regular fee income, allowing us to have higher return on capital employed. For example, our net debt i.e. total borrowings net of cash and cash equivalents, other bank balances and current investments (non-GAAP measure) to equity ratio as of September 30, 2018 and March 31, 2018 was 0.45 and 0.45, respectively, allowing us to seek further debt financing, as required. We also expect the asset light nature of our business model to allow us to minimize costs incurred initially. We believe that our focus on our development management model and commitment to leverage our brand, project execution and management capabilities, will continue to contribute to the growth and development of our business.

Well Positioned to Benefit from Regulatory and Industry Developments

The Real Estate (Regulation and Development) Act, 2016 ("**RERA**") became effective in May 2017, pursuant to which all projects that meet specified criteria are to be registered with the relevant RERA authority. RERA also prescribes ongoing disclosure requirements (such as mandatory disclosures of project approvals, progress of construction and sales) for real estate projects and requires escrow of 70% of project receivables with withdrawals permitted only for specified purposes. For further details on RERA, see "*Regulations and Policies*" on page 140.

The implementation of the RERA has resulted in increased compliance requirements for real estate projects which are anticipated to require both expertise and business volumes, for long-term sustainability. These regulations and resultant increase in compliance risks provide a growth opportunity for larger and well-established real estate developers and establish barriers to entry for smaller real estate developers. Smaller developers and developers having relatively larger debt exposure are facing liquidity constraints, as post implementation of RERA, pre-launches and advances from pre-sales cannot be used to cover approvals, preliminary and preoperative costs, and are to be borne by the developers. Due to the increased compliance and regulatory risk, home-buyers prefer to invest with larger and well-established developers, which have the capability of fulfilling the increased regulatory requirements. Similarly, lenders and other financial institutions prefer to extend financing to such well-established developers to manage their risk exposure. RERA will result in the consolidation of the real estate industry and an increase in the market share of larger developers with long-term presence, and strong brand, financial and execution capabilities, which are required to meet compliance requirements stipulated under RERA. (*Source: JLL*)

We are among the five largest residential real estate companies in South India, including specifically in Bengaluru and Chennai, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and the six months ended June 30, 2018 (*Source: JLL*). We believe that leveraging on our industry position, scale of our operations, experience and efficient project management systems and processes, and our ability to comply with requirements relating to cash flows, project delivery and regulatory disclosures, we will be well positioned to benefit from the opportunity presented by the introduction of RERA and the expected consolidation in the real estate industry in India.

Experienced and Professional Management Team

We have a professional and experienced management team, led by our Chairman and Managing Director, Mr. M. Murali, which is supported by a qualified and motivated pool of employees. Our Key Management Personnel are Mr. M. Murali, Mr. S.S. Asokan, Mr. Gopalakrishnan J., Mr. K.R Ramesh and Mr. Duraiswamy Srinivasan, who have significant experience in real estate development, project planning and execution, corporate finance and accounts as well as management, including at reputed Indian companies and multinationals. Our regional COOs are Mr. Krishna Veeraraghavan, Mr. K.A.V. Ramesh Kumar, Mr. Balasubramanium S. and Mr. Balaji R., each of whom has significant experience in the construction and real estate sectors. Our sales and marketing team is headed by Mr. Arun Anand and supported by Ms. Vyoma Pandit, Mr. Shekar H.K. and Mr. Jajit Menon. Our Planning and Contracts team is headed by Mr. N. Nagendra, with three decades of experience in engineering and construction. Our other functional heads are Mr. Hariharan Subramanian, Mr. Sridhar Rajendran and Mr. T. Vittal Rao. Together, they have demonstrated an ability to manage and grow our operations. Our senior managers have extensive experience in the real estate industry and geographic regions they cover, which enables them to appropriately lead and provide guidance to our employees and enables us to continue to take advantage of current and future market opportunities. Further, our management endeavours to emphasize teamwork and collaboration across functions and to attract talent across our operations, and we have grown our employees from 457 as of March 31, 2017 to 690 as of November 30, 2018.

Our Strategies

Continued Focus on Mid-Market and Affordable Housing Categories

We intend to continue to strengthen our reputation and track record in the mid-market and affordable housing categories, in order to deliver cost effective housing solutions to our customers. We intend to leverage our existing market position, competitive strengths and understanding of customer preferences to deepen our penetration in mid-market and affordable housing category. As of November 30, 2018, we have a portfolio of 14 Ongoing Projects, six Projects under Development and four Forthcoming Projects in the mid-market category and affordable housing category, aggregating to 24.69 million square feet and 16.39 million square feet in the mid-market category and affordable housing category, respectively, or 44.99% and 29.87%, respectively, of our estimated total Saleable Area. Further, as part of this strategy, leveraging on our existing expertise we are currently developing a project in Kolkata, with a focus on the affordable housing category. We continue to evaluate new opportunities in the mid-market and affordable housing categories in our core markets, which we believe provide opportunities for growth and increased returns, while also exploring opportunities in the senior living and the hospitality real estate categories.

Continued Focus on Key Cities in South India

We intend to continue to focus on key cities in which we are present, such as Bengaluru and Chennai, where we believe we have established a strong presence and developed in depth local knowledge and relationships. We believe that metropolitan cities such as Bengaluru and Chennai, which are among the commercial and business hubs of India with a depth of demand for quality and affordable residential projects, provide us with a significant opportunity to market our projects.

Our strong competitive position, industry knowledge and regulatory environment know-how in these cities will enable us to benefit from the expected increased real estate demand in line with the growth of these cities. We intend to use our expertise and know-how to identify opportunities in areas in these cities where we are under-represented and to build a stronger presence in such areas. As of November 30, 2018, we have 12 projects or 15.00 million square feet of Saleable Area in Ongoing Projects, seven projects or 5.55 million square feet of estimated Saleable Area in Projects under Development and eight projects or 19.27 million square feet of estimated Saleable Area in Forthcoming Projects in Bengaluru and Chennai, in aggregate. Further, although these cities remain and are expected to remain our primary focus, we will continue to evaluate growth opportunities outside these cities on a case-by-case basis.

Focus on our Asset Light Business Model, Primarily through Development Management

We seek to transition from a real estate development model to a combination of real estate development and real estate services based business model in order to grow our fee income while reducing capital investments, and improve our return on capital. While continuing to enter into joint development agreements with landowners or joint ventures, which requires lower upfront capital expenditure, we intend to increase our fee income and revenues from our development management business.

As of November 30, 2018, 9 out of 31 projects aggregating to 25.85% of our estimated total Saleable Area in Ongoing Projects, Projects under Development and Forthcoming Projects are under our development management business. We intend to continue to enter into development management agreements with landowners and other real estate developers and provide additional project development services. We believe this business allows us to access land banks in a cost efficient manner and leverage our brand name and project execution and management capabilities, while investing low upfront capital. Further, according to JLL, industry developments such as the implementation of RERA will help in the growth of the development management model in India, a smaller developers may find it difficult to comply with the regulatory requirements and accordingly, look to developers such as our Company, to avail of development management services. We believe our competitive strengths in the area of sales and marketing, demonstrated track record in project execution and ability to leverage our brand, reputation and strong financial position to arrange third party financing for the development management projects provide increased benefits for landowners as part of our development management business.

We believe that our increased focus on our development management business will enable us to lower the project development related risks such as delay in acquisition of land and generate increased return from capital deployed. We have developed a commercial building at an SEZ in Chennai, of 2.03 million square feet of Saleable Area, for which we received development management fees. In addition, as of November 30, 2018, we have commenced development operations in three residential projects under our development management model, including two Ongoing Projects and one project under development.

Develop and Monetize our Project in Kolkata

We have expanded our presence to Kolkata by leveraging on our land reserves in the city and are among the five largest residential real estate companies in Kolkata in terms of number of aggregate units launched in the calendar years 2012 to 2017 and the six months ended June 30, 2018 (*Source: JLL*). We own a land parcel of 314 acres located at Uttarpara, Kolkata which we intend to use for development of an integrated township project, 'Shriram Grand City'. In addition, we have entered into an agreement for sale for acquiring approximately 73 acres in the same location, of which we intend to use approximately 30 acres of land for development of roads and associated infrastructure for the proposed integrated township project. The land parcel of 314 acres has an aggregate development potential of about 33.54 million square feet of estimated Saleable Area.

As of November 30, 2018, we have obtained approval for development of 26.42 million square feet of residential area and 7.12 million square feet of non-residential area. In addition to 2.01 million square feet of Ongoing Projects and 8.00 million square feet of Projects under Development, 21.76 million square feet of estimated Saleable Area is also intended to be in the mid-market and affordable housing category and commercial developments, as of November 30, 2018. We have a dedicated team focused on this project, and as of November 30, 2018, 85 employees are based out of Kolkata and work exclusively on this project in close coordination with rest of our teams.

According to JLL, Kolkata is the main commercial as well as economic hub of East India and improving infrastructure and connectivity within and beyond the city limits are likely to further boost the real estate sector in Kolkata. The development of this land parcel in Kolkata will continue to have a prominent focus in our business strategy.

We believe that our company is uniquely positioned to capitalize on this opportunity, as our project is proposed to be developed in a phased manner as a mixed use development comprising of residential, office, commercial, senior citizen homes, schools, recreational, shopping, health and hospitality facilities. In addition, we are in negotiations with a financial investor to invest in the development of 2.0 million square feet of estimated Saleable Area of affordable housing proposed under the brand "Shriram Grand City – 2" as part of our Projects under Development at Kolkata, subject to ongoing due diligence and execution of binding agreements. We may also consider a variety of potential strategies for unlocking value from undeveloped area in this land parcel, including sale of undeveloped land or grant of development rights to third party developers. For instance, in July 2015, we granted development rights over 19.72 acres of land in Kolkata to a third party developer for the development of residential housing and senior citizens living residence, for a 15% share of the revenue generated upon booking or sale. Also, we have signed a memorandum of understanding with a leading education institution for sale of undeveloped land to develop a school, spread over approximately 3.73 acres.

Build Scale, Consolidate Position and Enhance our Execution Capabilities to Capitalise on Industry Opportunity

Leveraging our existing experience and enhanced capabilities, we believe we will be able to capitalise on the consolidation of the real estate industry and projected increase in the market share of larger developers with strong execution and financial capabilities, which according to JLL, are required to meet compliance requirements stipulated under RERA. We have realized pre-sales volumes of 1.41 million square feet of Saleable Area, 2.43 million square feet of Saleable Area, 1.33 million square feet of Saleable Area and 0.71 million square feet of Saleable Area, in the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016, respectively. Our realized pre-sales volumes have grown at a CAGR of 85.00% between financial years 2018 and 2016. To support our growth, we have successfully launched several projects in recent periods. Growing from one and three launches carried out during the financial years 2017 and 2018, respectively, we have completed five successful launches between April 1, 2018 and November 30, 2018.

We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales and marketing and customer service, as well as efforts to manage costs efficiently. We intend to further scale-up and enhance our execution and in-house capabilities for project planning and monitoring. For example, we have grown our employees from 457 as of March 31, 2017 to 690 as of November 30, 2018. Over the past three years we have also focused on increasing the efficiency of our personnel by reorganising our sales and marketing team and growing the team from 96 as of March 31, 2017 to 226 as of November 30, 2018, strengthened our business development and project execution teams and implemented systems and processes for improved project management and construction monitoring. Further, we seek to supplement our employee base by recruiting talented and qualified personnel and increasing the efficiency of our existing employees by conducting trainings in relation to new project management processes and technologies.

We intend to bring in increasing efficiencies in our construction capabilities by strengthening our third party contractor relationships to complete our projects in a cost-efficient manner and to achieve faster execution. We are leveraging technology for automation and efficient customer relationship management to expedite collections and customer support. We have also sought to strengthen our relationships with our financial investors in order to ensure capital availability to support our growth.

Continued Focus on Relationships with Financial Investors Including Additional Platform Arrangements

We intend to continue to enter into arrangements with financial investors aimed at leveraging the strength of our current business model and existing strong relationships with reputed financial investors. As part of this strategy we have entered into strategic relationships with financial investors for development of investment platforms arrangements, which include a capital commitment towards projects that meet specified and agreed upon criteria. For example, we have entered into a memorandum of understanding with ASK Property Investment Advisors in relation to creation of a platform arrangement for ₹10,000 million for investment in residential projects in our key geographical areas in South India. Under the arrangement, ASK Property Investment Advisors has committed to invest up to 80% of project equity with the remainder to be invested by our Company directly or through arrangements with landowners or other partners. We propose to leverage such arrangements and increasingly enter into similar value accretive arrangements to set up housing development platforms with marquee investors.

DESCRIPTION OF OUR BUSINESS

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) Completed Projects; (b) Ongoing Projects; (c) Projects under Development; and (d) Forthcoming Projects. We believe that real estate development primarily involves seven distinct steps: (i) land or project acquisition by way of outright purchase and/or by way of entering into joint-development agreements or joint ventures with landowners or development management agreements with other developers; (ii) development of a detailed business plan of the project; (iii) design development and other pre-construction activities; (iv) obtaining applicable approvals; (v) project construction; (vi) launch of sales; and (vii) receipt of occupancy certificates and handover of units.

The category of "***Completed Projects***" includes projects where (i) the land or rights thereto has been acquired, (ii) the construction activities have been completed in accordance with the approved business plan of the project; (iii) the occupancy certificates or completion certificate, as applicable have been received from the competent authority for all units in respect of towers or buildings in the project; and (iv) the process of handover of such units has commenced.

The category of "***Ongoing Projects***" includes projects where (i) the land or rights thereto has been acquired; (ii) the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project; (iii) the key approvals for commencement of construction or development of the project have been obtained from the Competent Authority; and (iv) the construction or development activities have commenced and sales or pre-sales have also commenced.

The category of "***Projects under Development***" includes projects where (i) the land or rights thereto has been acquired; (ii) approvals for the conversion of the land (wherever applicable) have been obtained; (iii) the business plan and designs of the project have been finalized; and (iv) the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the projects have not yet commenced.

The category of "***Forthcoming Projects***" includes projects where (i) all, or a majority of, the land or development rights thereto have been acquired, and the remaining land or development rights are in the process of being acquired; (ii) the relevant approvals for the conversion of majority of the land (wherever applicable) have been obtained or are in the process of being obtained; and (iii) the business plan of the project has been finalized. The process for seeking necessary approvals for development of the project or part thereof have not commenced and the construction and sales of the projects have not yet commenced. See "*Risk Factors - We have not acquired the entirety of the land required to develop certain of our Forthcoming Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all*" on page 37.

The category of "***Land Reserves***" includes land which has been acquired by us on which no project is currently ongoing or planned.

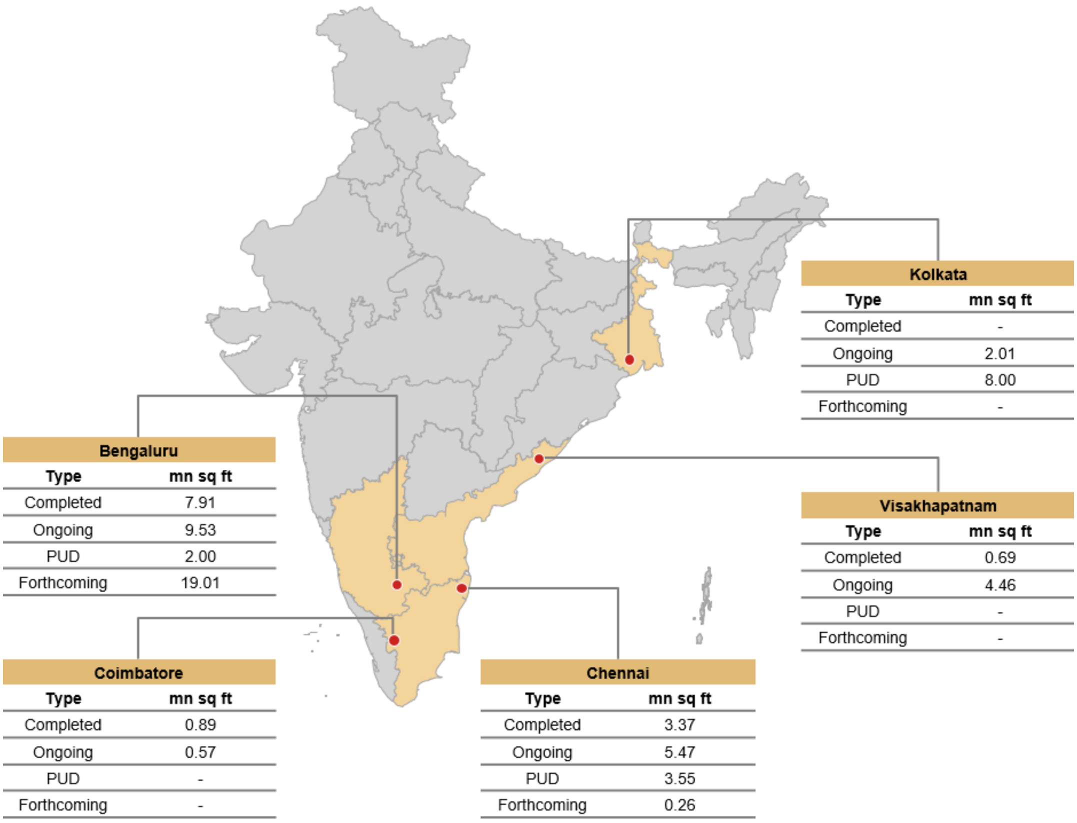
Our Projects

As of November 30, 2018, we have 25 completed residential projects in the cities of Bengaluru, Chennai, Visakhapatnam and Coimbatore representing an aggregate Saleable Area of 12.86 million square feet. We have a portfolio of 54.87 million square feet of estimated Saleable Area spanning across 31 projects including 15 Ongoing Projects, nine Projects under Development and seven Forthcoming Projects, representing 22.05 million square feet, 13.55 million square feet and 19.27 million square feet of estimated Saleable Area, respectively, as of November 30, 2018.

Our primary focus has been on the mid-market and affordable housing categories in South India. The mid-market category and affordable housing category accounted for 48.02% and 33.86%, of our total Saleable Area for Completed Projects, respectively, with the remainder in the commercial and office space and luxury housing categories, as of November 30, 2018. Across ongoing, under development and Forthcoming Projects, the mid-market category and affordable housing category accounted for 44.99% and 29.87%, of our total estimated Saleable Area, respectively, as of November 30, 2018.

According to JLL, the affordable category comprises units having ticket size less than ₹ 4.0 million, mid-market category comprises units having ticket size between ₹ 4.0 million and ₹ 8.0 million, mid-market premium category comprises units having ticket size between ₹ 8.0 million and ₹ 12.0 million and luxury category comprises units having ticket size above ₹ 12.0 million. Accordingly, we classify projects which have over 50% of units with per unit sale price below ₹ 4.0 million as affordable housing projects. We classify projects which have a significant majority of units with a per unit sale price of ₹ 4.0 million to ₹ 8.0 million as mid-market projects and projects which have a significant majority of units with a per unit sale price of approximately ₹ 8.0 million to ₹ 12.0 million as mid-market premium housing projects. In our affordable housing projects, our focus is to provide optimally designed apartments at affordable prices along with social amenities that are generally otherwise unavailable to customers at affordable prices. For example, we are providing clubhouses, kids play areas and sports facilities in our ongoing affordable project, Temple Bells (Shriram Shankari), in Chennai. A part of our affordable housing projects meet the definition of affordable housing units prescribed by the Government of India that have carpet area of less than 60 or 30 square meters, as applicable.

The map below illustrates our projects across India, as of November 30, 2018:



Kolkata

Type	mn sq ft
Completed	-
Ongoing	2.01
PUD	8.00
Forthcoming	-

Bengaluru

Type	mn sq ft
Completed	7.91
Ongoing	9.53
PUD	2.00
Forthcoming	19.01

Visakhapatnam

Type	mn sq ft
Completed	0.69
Ongoing	4.46
PUD	-
Forthcoming	-

Coimbatore

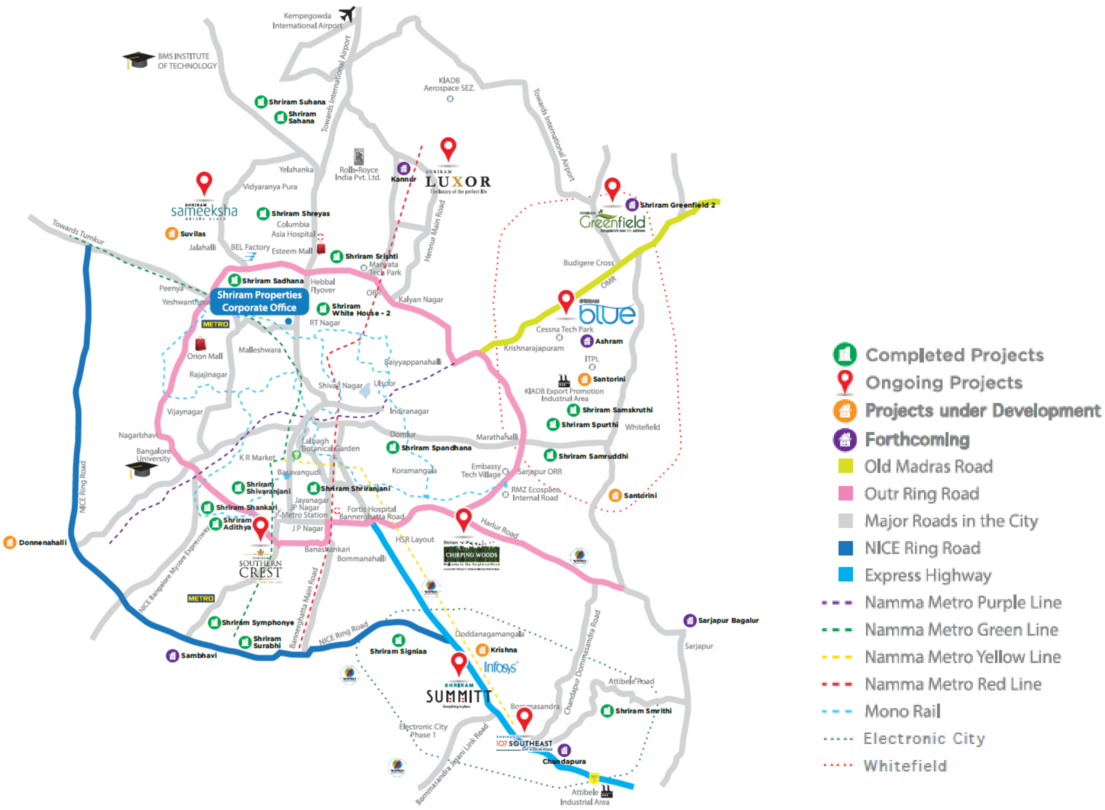
Type	mn sq ft
Completed	0.89
Ongoing	0.57
PUD	-
Forthcoming	-

Chennai

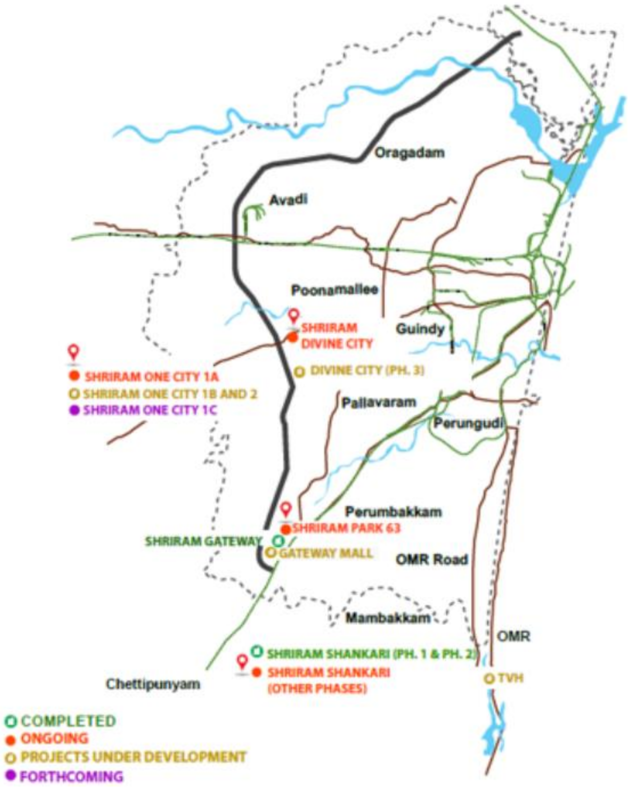
Type	mn sq ft
Completed	3.37
Ongoing	5.47
PUD	3.55
Forthcoming	0.26

map not to scale

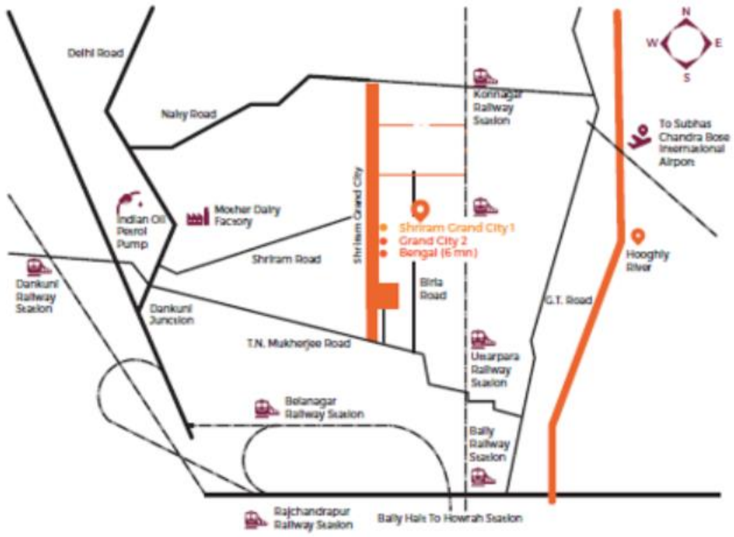
The map below illustrates our projects across Bengaluru, as of November 30, 2018:



The map below illustrates our projects across Chennai, as of November 30, 2018:


Oragadam
Avadi
Poonamallee
SHRIRAM DIVINE CITY
Guindy
SHRIRAM ONE CITY 1A
SHRIRAM ONE CITY 1B AND 2
SHRIRAM ONE CITY 1C
DIVINE CITY (PH. 3)
Pallavaram
Perungudi
Perumbakkam
SHRIRAM PARK 63
SHRIRAM GATEWAY
GATEWAY MALL
OMR Road
Mambakkam
OMR
SHRIRAM SHANKARI (PH. 1 & PH. 2)
SHRIRAM SHANKARI (OTHER PHASES)
TVH
Chettipunyam
COMPLETED
ONGOING
PROJECTS UNDER DEVELOPMENT
FORTHCOMING

The map below illustrates our projects across Kolkata, as of November 30, 2018:



Our Completed Projects

The table below provides an overview of our Completed Projects as of November 30, 2018:

Project Name	Category	Location	Total Saleable Area (in square feet)(1)	Total Saleable Area sold (in square feet)(2)	Date of Occupation Certificate / Completion Certificate	Our Economic Interest	Ownership Model
Shriram Shriranjani	Residential – Mid Market	Bengaluru	19,280	13,882	September, 2000*	Refer note (3)	JDA (Area Share)
Shriram Shivaranjani	Residential – Mid Market	Bengaluru	99,208	70,934	December 10, 2002	71.50%	JDA (Area Share)
Shriram Shankari	Residential – Mid Market	Bengaluru	78,254	60,256	May 14, 2004	77.00%	JDA (Area Share)
Shriram Srishti	Residential – Mid Market	Bengaluru	218,576	155,189	December 23, 2006	71.00%	JDA (Area Share)
Shriram Sadhana	Residential – Mid Market	Bengaluru	423,148	317,361	June 1, 2005	75.00%	JDA (Area Share)
Shriram White House 2	Residential – Mid Market	Bengaluru	156,552	101,790	May 12, 2005*	65.00%	JDA (Area Share)
Shriram Spurthi	Residential – Mid Market	Bengaluru	387,117	305,822	December 21, 2005	79.00%	JDA (Area Share)
Shriram Samskruthi	Residential – Luxury	Bengaluru	82,509	51,981	December, 2005*	63.00%	JDA (Area Share)
Shriram Shreyas	Residential – Mid Market	Bengaluru	438,637	302,660	April 25, 2006	69.00%	JDA (Area Share)
Shriram Spandhana	Residential – Mid Market	Bengaluru	785,419	539,802	October 30, 2006	Refer note (4)	JDA (Area Share)
Shriram Samruddhi	Residential – Mid Market	Bengaluru	741,182	555,887	March 30, 2010	75.00%	JDA (Area Share)
Vijaya Hyyde Park (Villas)	Residential – Luxury	Coimbatore	96,705	58,023	January 11, 2011*	60.00%	JDA (Area Share)
Shriram Adithya	Residential – Affordable	Bengaluru	229,271	144,670	December 10, 2010	63.10%	JDA (Area Share)
Shriram Symphonye	Residential – Mid Market	Bengaluru	353,313	353,313	June 2, 2011	100.00%	Owned
Vijaya Hyyde Park (Apartments)	Residential – Mid Market	Coimbatore	398,920	398,920	May 31, 2011*	68.00%	JV(5)
Shriram Sahana	Residential – Affordable	Bengaluru	539,968	538,187	February 20, 2014	100.00%	Owned
Shriram Surabhi	Residential – Affordable	Bengaluru	532,104	510,627	November 14, 2014	51.00%	JV
Temple Bells	Residential –	Chennai	1,335,064	1,278,942	June 12, 2018*	98.87%	Owned

Project Name	Category	Location	Total Saleable Area (in square feet)(1)	Total Saleable Area sold (in square feet)(2)	Date of Occupation Certificate / Completion Certificate	Our Economic Interest	Ownership Model
(Shriram Shankari) Ph-1 and Ph-2	Affordable						
Sai Shreyas	Residential – Apartments - Mid Market	Coimbatore	116,573	76,355	October 15, 2013*	65.50%	JDA (Area Share)
	Residential – Villas - Luxury	Coimbatore	117,564	70,538	October 15, 2013*	60.00%	JDA (Area Share)
Shankari	Residential – Affordable	Coimbatore	161,560	126,017	March 31, 2014*	78.00%	JDA (Area Share)
Panorama Hills Block 4	Residential – Mid Market	Visakhapatnam	692,017	537,938	September 10, 2016	Refer note (6)	JDA (Area Share)
Shriram Suhana	Residential – Mid Market	Bengaluru	765,900	726,885	February 19, 2016# August 28, 2017	98.68%	Owned
Shriram Signiaa	Residential – Mid Market	Bengaluru	500,600	474,750	March 31, 2017	67.00%	JDA (Revenue Share)
Shriram Smrithi	Residential – Affordable	Bengaluru	1,556,186	1,503,838	June 20, 2016	77.68%	JDA (Revenue and Area Share)
Shriram Gateway	Commercial	Chennai	2,033,904	2,033,904	April 19, 2018**	Nil	DM(7)
Total			**12,859,531**	**11,308,470**			

* *At the time of completion of these projects, there was no requirement of an occupancy certificate or completion certificate. Accordingly, we have relied on architect certificates.*

** *This project was completed in phases and the completion certificates are dated January 3, 2012, January 13, 2015, March 29, 2016, March 6, 2018 and April 19, 2018.*

\# *The occupancy certificate for a portion of the project was dated February 19, 2016, while the occupancy certificate for the entire project was dated August 28, 2017.*

(1) *Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest.*

(2) *Sales data presented for Saleable Area which was marketed by us. The Saleable Area sold does not represent our economic interest in the project or revenue from sales received by us.*

(3) *The joint development agreement entered into between the landowners and our Company for the project is unavailable. See "Risk Factors - Our title and development rights or other interests over land may be subject to legal uncertainties and defects which may have an adverse impact on our ability to develop and market projects developed on such lands. Further, inadequate or doubtful title may expose us to the risks of litigation." on page 28.*

(4) *The individual landowners entered into seven separate joint development agreements with our Company for the project. Each joint development agreement independently provides for either an area sharing or a revenue sharing arrangement between the landowners and our Company.*

(5) *Our Company entered into a partnership deed with Maris Cements Pvt. Ltd to jointly develop the project.*

(6) *The project is being developed by wholly owned subsidiary. As per the joint development agreement read with the supplementary joint development agreement entered into between the landowner and our subsidiary, the landowner is entitled to 11,30,000 sq. ft. of total Saleable Area of the project (including Panorama Hills (other blocks)) and our subsidiary is entitled to the balance total Saleable Area. Further, as per the joint development agreement our subsidiary is required to pay a certain amount as refundable security deposit and in the event the landowner fails to refund the security deposit, our subsidiary is entitled to certain rights over a portion of the landowner's Saleable Area.*

(7) *Project originally under joint venture model, for which we received development management fees.*

Set forth below is a brief description of our notable Completed Projects:

Temple Bells (Shriram Shankari) is located in Guduvanchery, Chennai and is spread across a plot size of 36 acres. The location of this property has easy access to IT hubs, transport infrastructure, educational institutions and hospitals. This project comprises 1, 2 and 3 BHK apartments ranging from unit sizes (saleable area) of 605 square feet to 1,420 square feet. It offers lifestyle amenities such as two clubhouses spread over 21,000 square feet, gardens, senior citizen friendly features, kids' play areas, a grocery store, a clinic and a pharmacy. As of June, 2018, we completed the first two phases of the project constituting a saleable area of 1.34 million square feet. We have launched the remaining phases of this project during this year and expect to complete the project by January 2023. For the three phases launched, out of the 1,504 units corresponding to a saleable area of 1.81 million square feet, we have already sold 1,147 units or 1.39 million square feet as of November 30, 2018.

Shriram Gateway is being developed as Chennai's first integrated township, "The Gateway", consisting of an office complex (completed), residences (ongoing), and a mall (under development). The township is located on the GST Road, and is situated close to Perungalathur Railway station and Tambaram. The residential project will consist of 1,453 apartments constituting a saleable area of 2.04 million square feet. The project comprises 1, 2, 2.5, 3 and 3.5 BHK apartments ranging from unit sizes (saleable area) of 636 square feet to 2,140 square feet. The project offers two public parks with recreation areas, sports zones and performance spaces. We launched the first phase of the residential project in March 2018, comprising 883 units corresponding to a saleable area of 1.11 million square feet, and have already sold 371 units or 0.45 million square feet as of November 30, 2018. The residential project is expected to be completed by August 2022. In addition, we plan to launch "Gateway Mall", spread over an area of approximately 4 acres with estimated saleable area of 0.65 million square feet.

Our Ongoing Projects

The table below provides an overview of our Ongoing Projects as of November 30, 2018:

Project Name	Category	Location	Total Saleable Area (in square feet)[(1)]	Total Saleable Area Sold (in square feet)[(2)]	Date of Commencement Certificate	Estimated Date of Completion[(3)]	Our Economic Interest	Ownership Model
Shriram Sameeksha	Residential – Affordable	Kuvempu Nagar, Bengaluru	1,052,700	788,100	July 5, 2013	March 31, 2019*	78.05%	JDA (Area Share)
Shriram Chirping Woods	Apartments -Mid-Market	Sarjapur, Bengaluru	877,865	655,860	February 24, 2014	March 31, 2019	30.00%	JV[(4)]
	Villaments - Luxury	Sarjapur, Bengaluru	402,135	365,860	February 24, 2014	March 31, 2019	30.00%	JV[(4)]
Shreshta	Residential – Villas - Mid Market	Madukkari, Coimbatore	543,570	99,090	November 1, 2014	December 31, 2019	67.00%	JDA (Area Share)
	Residential – Apartments - Affordable	Madukkari, Coimbatore	30,960	16,770	November 1, 2014	December 31, 2019	78.00%	JDA (Area Share)
Shriram Summitt	Residential – Mid Market	Electronic City, Bengaluru	1,426,145	986,820	December 18, 2015	December 31, 2019	68.51%	JDA (Area Share)
Shriram Greenfield-1	Residential – Mid Market	Budigere Cross, Bengaluru	1,874,790	1,414,235	December 23, 2015	Phase 1: March 31, 2019; Phase 2: March 31, 2021	51.00% [(5)]	JV
Shriram Luxor	Residential – Mid Market	Hennur, Bengaluru	629,680	508,715	May 12, 2017	March 31, 2020	63.00%	JDA (Revenue Share)
Temple Bells (Shriram Shankari) (other phases)	Residential – Affordable	Guduvanchery, Chennai	1,199,600	111,565	December 28, 2017	January 31, 2023	100.00%	Owned
Shriram Southern Crest	Residential – Mid Market Premium	JP Nagar, Bengaluru	640,400	344,630	N.A.**	June 30, 2021	100.00%	Owned
Shriram Divine City	Residential – Affordable	Mangadu, Chennai	1,540,982	292,331	January 10, 2018	September 30, 2021	Nil	DM
	Residential – Rowhouses - Luxury		569,868	12,189				
Shriram Blue	Residential – Mid Market	Whitefield, Bengaluru	710,000	250,015	N.A.**	July 16, 2021	Nil	DM
Shriram Park 63	Residential – Mid Market	Perungalathur, Chennai	2,043,615	451,240	March 16, 2016	August 1, 2022	100.00% [(6)]	Owned
Panorama Hills Other Blocks	Residential – Mid Market	Yendada, Visakhapatnam	4,455,371	1,725,799	N.A.***	December 31, 2022	Refer note [(7)]	JDA (Area Share)[(7)]
Shriram Grand City 1	Residential – Affordable	Uttarpara, Kolkata	2,013,000	1,161,233	N.A.***	December 31, 2022	100.00%	Owned
Shriram One City 1A	Residential – Affordable	Valarpuram, Chennai	119,698	40,839	June 1, 2015	May 31, 2019	100.00%	Owned[(8)]
Shriram South East	Residential – Affordable	Hosur Road, Bengaluru	1,916,000	365,266	N.A.**	October 19, 2023	51.00% [(9)]	JV
Total			**22,046,379**	**9,590,557**				

* *We have applied for extension from RERA.*

** *These projects have not received commencement certificates yet, since the construction of these projects have not reached the ground level.*

*** *No commencement certificates are required in Vizag and Kolkata.*

(1) *Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest*

(2) *Sales data presented for Saleable Area which was marketed by us. The Saleable Area sold does not represent our economic interest in the project or revenue from sales received by us.*

(3) *Estimated completion dates as per completion dates provided under RERA registration for sub-phases under individual projects. See "Risk Factors - Certain information in this Draft Red Herring Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Draft Red Herring Prospectus." on page 24.*

(4) *We shall receive 30% of the receivables till the investors get an internal rate of return of 25%, subsequent to which our economic interest will be equal to our equity interest, i.e., 70%*

(5) *We own 51% of the equity interest in the joint-venture entity. Further, the joint-venture entity has entered into two joint development agreements with three landowners, which entitles each of the landowners to 31,350 sq. ft., 51,300 sq. ft. and 5,700 sq. ft. of the total Saleable Area, respectively and entitles the joint venture entity to the remaining Saleable Area. Accordingly, our economic interest in the project would be proportionately lower.*

(6) *We own this project through our wholly owned subsidiary. The subsidiary has issued compulsorily convertible debentures to an investor, which while currently classified as debt, will result in 70% of the economic interest in the project being received by the investor, when the compulsorily convertible debentures are converted in accordance with their terms.*

(7) *The project is being developed by wholly owned subsidiary. As per the joint development agreement read with the supplementary joint development agreement entered into between the landowner and our subsidiary, the landowner is entitled to 11,30,000 sq. ft. of total Saleable Area of the project (including Panorama Hills (other blocks)) and our subsidiary is entitled to the balance total Saleable Area. Further, as per the joint development agreement our subsidiary is required to pay a certain amount as refundable security deposit and in the event the landowner fails to refund the security deposit, our subsidiary is entitled to certain rights over a portion of the landowner's Saleable Area. Further, our subsidiary entered into a joint development agreement with a third-party developer assigning development rights over 2,460,096 sq. ft. of super built-up area for a given amount of consideration. The parties have agreed to share the revenue in the ratio of 40:60 for villas and 25:75 for any other units towards making payment of cash consideration in the agreed*

manner. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 271.

(8) *Initially this project was being developed as joint-development project, however, we have entered into an agreement with the landowners that they would sell the entire land to us for a fixed consideration, of which we have paid certain amounts, and shall pay the remainder, as per the agreement.*

(9) *We own 51% of the equity interest in the joint-venture entity. Further, the joint-venture entity has entered into a joint development agreement with the land owner, which entitles it to only 90% of the saleable built-up area in the project. Accordingly, our economic interest in the project would be proportionately lower.*

Set forth below is a brief description of our notable Ongoing Projects:

Shriram Southern Crest is located in the southern part of Bengaluru, in JP Nagar. The location of this property has easy access to schools, hospitals, shopping centres and transport infrastructure. This project is being developed on 3.6 acres of land, the property comprises premium 2, 2.5, 3 and 3.5 BHK apartments and penthouses, ranging from unit sizes (Saleable Area) of 1,050 square feet to 3,435 square feet, spread across four 15-storey towers. It offers amenities such as landscaped gardens, a clubhouse and facilities for outdoor sports such as basketball, skating and a swimming pool. We commenced construction in July, 2017 and expect to complete the project by June, 2021. Out of our share of 264 units, we have already sold 215 units or 0.34 million square feet as of November 30, 2018.

Shriram Greenfield is being developed in two phases (Greenfield 1 and Greenfield 2) as a mega township in the upcoming locality of Budigere Cross near Whitefield, in partnership with Gardencity Reality Private Limited. The location of this property is in proximity to Bengaluru's largest IT hub (Whitefield), transportation infrastructures, office hubs, shopping malls, schools and hospitals. The project will comprise 1, 2 and 3 BHK apartments and villas across 14 blocks. The project offers 26 amenities such as multiple clubhouses spread over 4.5 acres of land, extensive sports facilities, a town centre with shopping and entertainment zones, landscaped gardens and boulevards. Out of the 1,588 units corresponding to a saleable area of 1.87 million square feet, we have already sold 1,174 units or 1.41 million square feet as of November 30, 2018. The Project has won several accolades including "Outstanding Project of the Year" by Golden Brick Awards 2018, "Deal of a Lifetime" by South India's Real Estate Leadership Awards 2018, "Innovative Real Estate Marketing Campaign of the year – Deal of a Lifetime" by Times Network National Award for Marketing Excellence 2018 and "Green Project of the Year" by DNA, Real Estate and Infrastructure Roundtable and Awards 2017.

Shriram Divine City is being developed as a 24.56 acre mini city in West Porur (Mangadu - Chennai) in partnership with Cybercity Builders and Developers Private Limited. The location of this property has easy access to Central Chennai, IT parks, industrial zones, national highways, IT Parks, schools and colleges, hospitals, a famous temple and numerous daily conveniences. The property is priced at a significant discount to its nearest micro market of Porur. The project will comprise of 2,600 residences (villas, affordable as well as premium apartments), and offer amenities such as four clubhouses, a shopping complex, kids play area, outdoor sports facilities and uniquely themed gardens. The first phase of the project containing 820 units corresponding to a saleable area of 0.61 million square feet was launched in the month of March 2018, and we have already sold 379 units or 0.29 million square feet as of November 30, 2018. The remaining phase is proposed to be launched next year, and we expect to complete the project by July 2023. The project has been awarded as "Innovative Real Estate Marketing Campaign of the Year 2018" by ET Now.

Temple Bells (Shriram Shankari) is located in Guduvancheri, Chennai and is spread across a plot size of 36 acres. We completed the first two phases of the project constituting a saleable area of 1.34 million square feet. We have launched the remaining phases of this project this year and expect to complete the project by January 2023. For further details, see "*Our Business – Description of our Business – Our Completed Projects – Temple Bells (Shriram Shankari)"* on page 126.

Shriram Gateway is being developed as Chennai's first integrated township, "The Gateway", consisting of an office complex (completed), residences (ongoing), and a mall (under development). For further details, see "*Our Business – Description of our Business – Our Completed Projects – Shriram Gateway"* on page 126.

Shriram 107 South East is located near Electronic City, Bengaluru and the project consists of 21 towers, spread over an area of 17 acres and offers over 40 lifestyle amenities. We have seen the booking of over 400 units out of the 634 units on offer as of November 30, 2018, under the first phase of the project (which was launched recently). We believe that this was a result of the unassailable price-value combination of offer and advantages such as geographical proximity to Electronic City, educational institutions, hospitals and retail outlets. In addition to the usual amenities, the project also offers a lakeside promenade, gardens and dedicated cycling tracks. We believe that the property enjoys a scope of significant price appreciation as a result of the upcoming metro station in Electronic City and approval of a domestic airport in the nearby area of Hosur. The project encompasses a total saleable area of 1.92 million square feet and is expected to be completed by October 2023.

Our Projects under Development

The table below provides an overview of our Projects under Development as of November 30, 2018:

Project Name	Category	Location	Expected Start Date	Expected Completion Date[1]	Estimated Total Saleable Area (in Square Feet)[2]	Our Ownership Interest	Ownership Model
Suvilas	Residential – Mid Market	Abbigere, Bengaluru	December 2018	April 2021	842,000	Nil	DM
Santorini (Shriram Earth Whitefield)	Residential - Plots	Varthur, Bengaluru	September 2018	September 2019	105,000	50.00%	JDA (Area Share)
Krishna	Residential – Mid Market	Chandapura, Bengaluru	January 2019	December 2021	560,000	90.86%	JDA (Area Share)
Donnenahalli (Shriram Earth Mysore)	Residential - Plots	Donnenahalli, Bengaluru	December 2018	January 2021	490,000	Nil	DM
TVH	Residential – Mid Market	OMR, Chennai	June 2019	September 2023	1,051,000	Nil	DM
Gateway Mall	Commercial	Perungalathur, Chennai	June 2020	March 2024	650,000	100.00%	Owned
Divine City (Phase 3)	Residential – Mid Market	Mangadu, Chennai	June 2019	July 2023	857,080	Nil	DM
Shriram One City 1B	Residential – Affordable	Vallarpuram, Chennai	June 2019	March 2022	515,140	100.00%	Owned[3]
Shriram One City 2	Residential – Plots	Vallarpuram, Chennai	June 2019	March 2022	480,154	100.00%	Owned
Shriram Grand City 2	Residential – Affordable	Uttarpara, Kolkata	June 2019	March 2025	2,000,000	100.00%	Owned
Bengal 6 million	Residential – Affordable	Uttarpara, Kolkata	June 2019	March 2025	6,000,000	100.00%	Owned
Total					**13,550,374**		

(1) *See "Risk Factors - Certain information in this Draft Red Herring Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Draft Red Herring Prospectus." on page 24.*
(2) *Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest.*
(3) *Initially this project was being developed as joint-development project, however, we have entered into an agreement with the landowners that they would sell the entire land to us for a fixed consideration, of which we have paid certain amounts, and shall pay the remainder, as per the agreement.*

Set forth below is a brief description of our notable Projects under Development:

Shriram Divine City is being developed as 24.56 acre mini city in West Porur, Mangadu, Chennai in partnership with Cybercity Developers Private Limited. For further details, see "*Our Business – Description of our Business – Our Ongoing Projects – Shriram Divine City*" on page 128.

Shriram Gateway is being developed as Chennai's first integrated township, "The Gateway", consisting of an office complex (completed), residences (ongoing), and a mall (under development). For further details, see "*Our Business – Description of our Business – Our Completed Projects – Shriram Gateway"* on page 126.

Our Forthcoming Projects

The table below provides an overview of our Forthcoming Projects as of November 30, 2018:

Project Name	Category	Location	Estimated Start Date	Estimated Completion Date[1]	Estimated Total Saleable Area (in Square Feet)[2]	Our Ownership Interest	Ownership Model
Ashram[3], [4]	Residential – Apartments – Mid-Market	Whitefield, Bengaluru	June 2019	March 2025	2,375,000	51.00%[5]	JV
	Commercial		June 2019	March 2025	1,700,000	51.00%	JV
Sambhavi[3]	Villas - Luxury	Kanakapura Road, Bengaluru	June 2020	March 2025	2,156,220	70.00%	JDA (Area Share)
	Plots		June 2020	March 2025	2,156,220	70.00%	JDA (Area Share)
Kannur[4]	Commercial	Kannur, Bengaluru	April 2019	September 2023	2,000,000	Nil	DM
	Residential – Apartments – Mid-Market		June 2019	September 2022	1,000,000	Nil	DM
Sarjapura	Residential –	Sarjapura,	April 2020	September	486,000	Nil	DM

Project Name	Category	Location	Estimated Start Date	Estimated Completion Date(1)	Estimated Total Saleable Area (in Square Feet)(2)	Our Ownership Interest	Ownership Model
Bagalur	Luxury	Bengaluru		2023			
Chandapura (3), (4)	Residential - Plots	Chandapura, Bengaluru	June 2021	September 2023	718,740	Nil	DM
	Residential –Mid Market Premium		June 2021	March 2025	326,700	Nil	DM
	Residential – Villas - Luxury		June 2021	March 2025	653,400	Nil	DM
	Residential –Mid Market		June 2021	June 2025	2,940,300	Nil	DM
Shriram Greenfield 2	Residential – Mid Market	Budigere Cross, Bengaluru	March 2019	September 2024	2,500,000	51.00%(5)	JV
Shriram One City 1C	Residential – Plots	Vallarpuram, Chennai	June 2019	March 2022	261,000	100.00%	Owned(6)
Total					**19,273,580**		

(1) *See "Risk Factors - Certain information in this Draft Red Herring Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Draft Red Herring Prospectus." on page 24.*
(2) *Total saleable area under the project, which includes saleable area for which we do not hold any economic interest.*
(3) *Change in land use for a part of the land is pending for these projects.*
(4) *We have not acquired the entirety of the land required to develop these projects. See "Risk Factors - We have not acquired the entirety of the land required to develop certain of our Forthcoming Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all" on page 37.*
(5) *We own 51% of the equity interest in the joint-venture entity. Further, the joint-venture entity has entered into a joint development agreement with the land owner, which entitles it to only 70% of the revenue from the project. Accordingly, our economic interest in the project would be proportionately lower.*
(6) *Initially this project was being developed as joint-development project, however, we have entered into an understanding with the landowners that they would sell the entire land to us for a fixed consideration, of which we have paid certain amounts, and shall pay the remainder, as per the agreement.*

Set forth below is a brief description of our notable Forthcoming Projects:

Sambhavi is located on Kanakapura Road and is in proximity to the Art of Living Centre and is well connected to transport infrastructures such as NICE Road, Mysore Road, and the proposed BMIC road. The project is planned to be launched in 2020, and will consist of high end residential villas and plots spread over approximately 198 acres of land and constitute a saleable area of 4.32 million square feet.

Chandapura is conceptualized as a mini city spread over 72 acres of land in Chandapura, located close to Electronic City (Bengaluru). The location of this property has easy access to Electronic City and industrial areas in Bommasandra and Jigani, through the Hosur Main Road. This micro market enjoys very good affordability, land availability, a proximity to work centres and social infrastructure. A new metro line is in construction, which will further enhance the property's connectivity to Bengaluru. This project will consist of apartments, rowhouses, plots and villas, with an estimated saleable area of 4.64 million square feet. This project is proposed to be launched in 2021.

Ashram is a mixed development spread over approximately 31 acres of land near Whitefield. The project is planned to be launched in 2019, and will consist of residential apartments, commercial offices and a mall and constitute a saleable area of 4.08 million square feet. The location of this project will be in proximity to Bengaluru's largest IT hub (Whitefield), transportation infrastructure, office hubs, shopping malls, schools and hospitals.

Certain of our projects also include the development of commercial areas. For example, our development plan for our project, Panorama Hills in Vishakhapatnam includes the development of a school, mall and multiplex, clinic, and a commercial service building. Further, we have six completed blocks in our Gateway Commercial project, and have started construction work on three additional blocks and have a Saleable Area of 1.38 million square feet. We plan to construct two additional blocks in this project, in addition to a mall spread over an area of 6.00 acres and estimated saleable area of 0.65 million square feet.

Land Reserves

In addition to our ongoing, under development and forthcoming projects, as of November 30, 2018, we have land reserves of approximately 197.47 acres, with a development potential of approximately 21.76 million square feet of estimated Saleable Area. In addition, we have entered into an agreement for sale dated June 13, 2014 for an additional 73.00 acres in Kolkata, West Bengal and intend to enter into a sale dead in due course. Land reserves that we hold comprise lands for which sale deeds and other instruments including long-term lease deeds have been executed and registered in our favour.

Shriram Grand City

This project is being developed, as a smart city in Kolkata (Uttarpara), on 314 acres of land (including our land reserves). This integrated township has dedicated zones for residential (26.42 million square feet), commercial and retail (3.39 million square feet), educational institutions (approximately one million square feet), a hospital (approximately one million square feet), a hotel (approximately one million square feet) and recreational purposes, as part of the fully approved Master Development Plan of 33.54 million square feet. The project overlooks the Grand Trunk Road, and is well connected to Howrah via local rail, and will be connected to the Delhi Highway through an internal road being developed. The project proposes to offer 1, 2 and 3 BHK apartments. The project plans to offer a clubhouse fully equipped with amenities such as a swimming pool, a gymnasium, entertainment avenues, a kids indoor play area, a games room, a banquet hall and party lawns. The first phase of this mega project consisting of 2,343 apartments corresponding to a saleable area of 2.01 million square feet was launched in June 2016, and is expected to be completed by December 2022. We have already sold 1,370 units or 1.16 million square feet as of November 30, 2018, under the first phase of the project. The second phase of the project with a saleable area of 2 million square feet is planned to be launched in the current year, and subsequent phases with a saleable area of 6 million square feet are planned to be launched in the succeeding years.

As of November 30, 2018, we have obtained approval for development of 26.42 million square feet of residential area and 7.12 million square feet of non-residential area. Of the total approved estimated Saleable Area, 21.76 million square feet of estimated Saleable Area will be in the mid-market and affordable housing category and commercial developments, which excludes 2.01 million square feet of Ongoing Projects and 8.00 million square feet of Projects Under Development, as of November 30, 2018. We have recorded pre-sales of 177 units, or 0.16 million square feet in the period April to November 2018. We have a dedicated team focused on this project, and as of November 30, 2018, 85 employees are based out of Kolkata and work on this project.

We believe that our company is uniquely positioned to capitalize on this opportunity, as our project is proposed to be developed in a phased manner as a mixed use development comprising of residential, office, commercial, senior citizen homes, schools and religious institutions, recreational, shopping, health and hospitality facilities. For instance, we have signed a memorandum of understanding with a leading education institution for sale of undeveloped land to develop a school, spread over approximately 3.73 Acres. Further, we are in negotiations with a fund to invest in the development of 2.0 million square feet of estimated Saleable Area of affordable housing proposed under the brand "Shriram Grand City – 2" as part of our projects under development at Kolkata, subject to ongoing due diligence and execution of binding agreements. We may also consider a variety of potential strategies for unlocking value from undeveloped area in this land parcel, including sale of undeveloped land to third party developers. For instance, in July 2015, we granted development rights over 19.72 Acres of land in Kolkata to a third party developer for the development of residential housing and senior citizens living residence, for a 15% share of the revenue generated upon booking or sale.

Our Project Development Models

We typically develop our projects through multiple development models including (i) our own developments; (ii) joint development agreements with landowners, in terms of which we acquire the development rights to the underlying land; (iii) joint ventures with third parties, with whom we establish SPVs for the purposes of developing projects through such joint venture SPVs; or (iv) development management agreement, whereby we provide real estate development services in relation to execution, branding, marketing and sales, collections and client management and also arrange third party financing. Across our project development models we generally retain control of the overall project design and development.

The table below illustrates the key features of our business models:

Parameters	Own Development Model	Joint Development Model	Joint Venture Model	Development Management Business Model
Business model for developer	Projects entirely owned by us	Development and execution of projects by us without any investment for acquisition of land, other than certain refundable deposits paid to landowners.	Jointly owned projects through equity, debt or other investments.	Services provided by us for a fee income
Economic Interest	Entire economic interest in the project is owned by us	Economic interest for each party is expressed either as a percentage of total saleable area or sale proceeds	Economic interest for each party is expressed as a share of equity capital of an SPV which is incorporated for the purposes of the joint venture.	We earn a fee income linked to project revenues, based on project development milestones. The project owner or landowner is responsible for all applicable costs for land acquisition, development and execution.
Capital Investment	All cost for land, development and execution is incurred by us	We are not required to incur cost for acquisition of land other than certain refundable deposits. The land is contributed by the landowner.	All costs are incurred by the SPV which is jointly owned by the parties. The equity capital is contributed by the parties in	We generally have no capital investment in the project. In certain cases, certain minor initial costs are borne by us and we receive reimbursements, and in a

Parameters	Own Development Model	Joint Development Model	Joint Venture Model	Development Management Business Model
		We are responsible for the cost and execution of the project.	proportion of their respective equity stake in the SPV.	few cases we issue guarantees towards debt raised by landowners.
Our Role	We are responsible for the entire project.	We generally have exclusive rights to plan and develop the project and are responsible for the cost and execution of the project.	The jointly owned SPV is responsible for the development of the project.	We are generally responsible for construction, execution, marketing and sales, collections and arranging financing.
Role of landowner	We acquire the land directly.	The landowners contributes the land for the project.	The jointly owned SPV acquires the land.	The landowner is responsible for all applicable costs for development and execution of the project.
Scalability	Primarily dependent on availability of capital and land.	Primarily dependent on landowners without execution capability, capital for execution, or brand.	Primarily dependent on investors who are keen to invest in property development but don't have execution capability or brand.	Relatively high scalability, according to JLL. Primarily dependent on the number of landowners without requisite capabilities especially to comply with applicable regulations, including RERA.

Our Own Developments

These are projects entirely owned by us and where the entire economic interest in the project is held by us, and we receive the entirety of the sales revenues. In relation to such projects, all cost for land, development and execution is incurred by us and we are responsible for the entire project. For such projects, we acquire the land directly. As of November 30, 2018, four (2.99 million square feet of Saleable Area) out of our 25 Completed Projects are owned by us. Similarly, five (6.02 million square feet of estimated Saleable Area) out of 15 of our Ongoing Projects, three (9.65 million square feet of estimated Saleable Area) out of nine Projects under Development and one (0.26 million square feet of estimated Saleable Area) out of seven Forthcoming Projects are owned by us.

Joint Development Model

In terms of each joint development agreement we conclude with landowners, the landowner contributes the underlying land, and we, as the project developers, either directly through our Company or Subsidiaries, have the exclusive right to plan and develop the project and are responsible for the cost and execution of the development of the project on the land contributed by the landowner.

The joint development agreement, or sharing or allocation agreements entered into pursuant to the joint development agreement, also typically set out the economic interest of each of the landowner and developer, which is expressed as a percentage of the total saleable area in respect of which each party is entitled to the sale proceeds or in respect of the total revenue generated from the sale of units in the project. Each party is also entitled to a corresponding undivided percentage of the land area in circumstances where the economic interest is apportioned by developed area. Accordingly, our economic interest in a given project developed pursuant to a joint development agreement represents the percentage of sale proceeds from the saleable area and the corresponding share in the undivided land area conveyed to us that we are entitled to retain under the terms of the joint development agreement.

As of November 30, 2018, 18 (6.90 million square feet of Saleable Area) out of our 25 Completed Projects are developed under joint development agreements. Similarly, five (8.14 million square feet of estimated Saleable Area) out of 15 Ongoing Projects, two (0.67 million square feet of estimated Saleable Area) out of nine Projects under Development and one (4.31 million square feet of estimated Saleable Area) out of seven Forthcoming Projects are being developed under joint development agreements with the original landowners.

Joint Venture Model

When developing a project through a joint venture, we typically enter into a joint venture agreement with a partner for the development of one or more projects. Each party's economic interest, or share in the joint development, is based on a number of parameters which vary depending on the project being developed, but which typically include factors such as the size of the land being developed, its location and the total achievable floor area ratio or floor space index for the project.

In terms of each joint venture agreement we conclude with a partner, a joint venture entity is incorporated in which each party to the joint venture invests a stipulated amount of equity or debt capital. The acquisition of land or development rights for the project and the development costs are borne by the joint venture entity, which holds the development rights to the land, and the project is typically sold and marketed under our brand name.

The equity investment constitutes each party's economic interest in the project, and which translates to a percentage of the total saleable area in respect of which each party is entitled to the sale proceeds, which are distributed to the joint venture partners in the form of a profit or dividend distribution. Accordingly, our economic interest in a given project developed pursuant to a joint venture represents the percentage of distributions we are entitled to receive after sale of the Saleable Area by the joint venture entity in which we have invested.

We also undertake projects through joint venture entities which may enter into joint development agreements, as described in *"– Typical Joint Development Model*". In such cases, our economic interest is represented by our share of the joint venture entity's economic interest in the joint development.

As of November 30, 2018, two (0.93 million square feet of Saleable Area) out of our 25 Completed Projects were developed as joint venture projects with the original landowners. Similarly, three (5.07 million square feet of estimated Saleable Area) out of 15 of our Ongoing Projects and two (6.58 million square feet of estimated Saleable Area) out of seven Forthcoming Projects are being developed as joint ventures with the original landowners.

Development Management Business Model

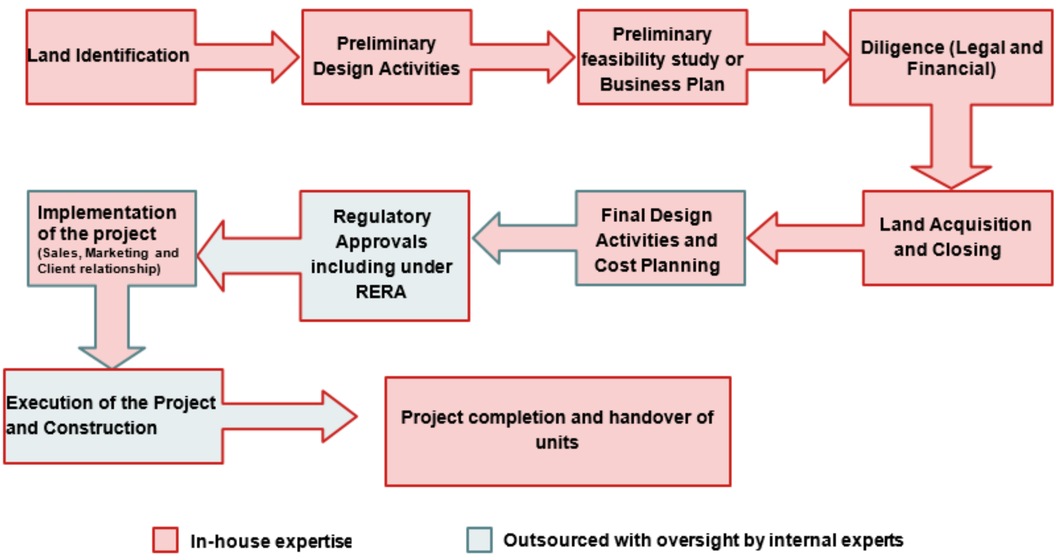
In lieu of direct acquisition of real estate or land parcels or entry into joint venture and joint development agreements, we also utilise a development management business model, under which we enter into development management agreements with other developers or landowners in order to provide services in relation to timely and quality execution, marketing and sales, collections and client management and arranging third-party financing. This model allows us to earn fee income, based on project development milestones achieved in terms of project sales and customer collections, apart from reimbursement of costs and overheads. Our obligations are generally limited to timely execution of the project within agreed costs and delivering sales volumes with per unit realization consistent with agreed business plan.

As of November 30, 2018, two (2.82 million square feet of estimated Saleable Area) out of 15 of our Ongoing Projects, four (3.24 million square feet of estimated Saleable Area) out of nine Projects under Development and three (8.13 million square feet of estimated Saleable Area) out of seven Forthcoming Projects are being developed under the development management model. The projects under our development management model will be sold under our brand name, while the costs relating to the construction and development, including for manpower, marketing and brokerage, are borne solely by the third party developer or landowner. We generally receive fees ranging between 10% to 16% of the total project revenues and are also entitled to incentives linked to revenue per square feet crossing a pre-determined threshold. We have also extended our development management business model to commercial developments and have developed a commercial building at an SEZ in Chennai, of 2.03 million square feet of Saleable Area, for which we received development management fees. We have established long-standing relationships with financial investors, landowners and third-party contractors and architects in order to ensure the efficient and timely development of our projects.

Key Business Processes

We have established a systematic process for our real estate projects, which can be divided into the following distinct activities:

For illustrative purposes



Land Identification and Feasibility Analysis

We have instituted a three-tiered approval process for identifying new land parcels and negotiating terms of purchase or joint-development agreements. This includes (i) initial screening by the business development team, (ii) subsequent feasibility review by our sales and marketing team as well as our commercial team; and (iii) final approval by the management committee. Our three-tiered approval process is supported by our business development team of 11 employees, as of November 30, 2018. Our business development team undertakes the initial screening on the basis of a pre-approved criteria which includes key factors such as saleability and growth, cost and development potential, land status and contours, site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighbouring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximise margins.

Our business development team has relationships and know-how across key geographical regions and scouts for land in strategic locations with good development prospects and focuses on acquiring them at competitive prices or evaluates the potential for joint development.

Our team conducts detailed market research to evaluate development options and analyse scenarios, seeking optimum land usage and profit generation potential for the land parcel. We undertake a feasibility study to determine either total consumable floor space index or floor area ratio, as applicable in the relevant markets. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. We also check if any land usage changes are required. This helps us in preparing detailed activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

We use different ways to acquire land. Land can be acquired directly through negotiations with the seller or through joint-development agreements or joint ventures with companies that hold the land parcels.

Design and Planning

We collaborate with well-known architects and consultants for our projects. We benefit from long-term and established relationships with several architects and third party contractors. Our planning team is responsible for budgeting, planning, contracting and tracking the timely execution and completion of projects. In addition, we also engage other external consultants for reviewing designs as proposed by our structural consultants and other agencies. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. We emphasise the use of advanced technologies such as computer aided design software to ensure optimisation of costs and space.

Concept Design

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture, planning and construction. Further, a project brief is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed analysis is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building selection, site egress and access to arrive at the optimal design and orientation of our projects. The final decision on the conceptualisation of each project and the development of each property is made by our senior management.

Design Development

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimension are prepared to ensure compliance with relevant statutory requirements. While smaller projects with less than 100,000 square feet of planned area may not require separate stages of design development, for larger projects, several stages of drawings are prepared based on design inputs provided by our architects, structural and mechanical, electrical and plumbing consultants and improved clarity of design at each stage. At completion of the tentative detailed design, the team focuses on detailed design decisions such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called "good for construction drawings" are prepared. The good for construction drawings include minute design details, such as dimensions, wall thickness, door and window dimensions, routing details of air conditioning and plumbing systems, among others, of the proposed development.

Project Execution

The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

Regulatory Approvals

Site Development and Construction

We have professional project engineering, design and management teams, of 181 employees in aggregate, as of November 30, 2018, to track project timelines and costs. We seek to ensure that we control the quality of construction, develop construction know-how, and realise synergies in procuring construction materials from our raw material suppliers and equipment and other efficiencies. We place significant emphasis on cost management and rigorously monitor our projects to ensure that time and costs remain within the budgeted amount. We believe we have good relationships with our raw material suppliers, from whom we procure material such as cement, ready mix concrete and steel, among others. Our project execution team utilises streamlined design processes and modern technologies such as aluminium formwork system. Aluminium formwork system is a construction system for forming cast in place concrete structure of a building and scheduling and controlling the work of other construction trades such as steel reinforcement, concrete placement and mechanical and electrical conduits. This system results in dimensional accuracy leading to consistent fittings of doors and windows. This system also results in higher seismic resistance, increased durability, lower number of joints thereby reducing the leakages and enhancing the durability, higher carpet area, uniform quality of construction, faster completion, and lesser manual labour, compared to certain conventional methods.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work.

Customer Marketing

Market Research

We begin our project development process by conceptualizing the type and the scale of property development to be undertaken by us. Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location. Our team uses this information, the estimated cost of acquisition of the land and other project development expenses, together with any other relevant information gathered by it, to prepare an assessment report for the project.

Marketing and Branding

Our marketing team is divided into three major cells, namely brand management, digital marketing, and regional marketing. Our brand management team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning and executing marketing campaigns and are accountable for all customer interface activities. Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. Our regional marketing team gives us insights into the local market and, accordingly, plans and executes 'below the line' marketing activities such as direct mail campaigns, trade shows and catalogues, and targeted search engine marketing.. This team is also responsible for generating insights about the market, channels, competition and customers and shares all the relevant information with the central marketing team. We have secured our right to use the 'Shriram' brand through a brand licensing agreement between our Company and Shriram Ownership Trust.

Advertising

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, in-cinema, retail branding and mailers. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way.

Sales

We sell our apartments using direct sales teams and through channel partners. We also have teams which are focused on outstation markets and NRI clients. Our sales team is divided into various verticals, namely: pre-sales, corporate sales, loyalty sales and outstation sales. We also have an extensive distribution network of channel partners.

Customer Care and Client Relations

We have a dedicated customer care team which engages with our customers to assist them with the entire process from sale to possession. We have a customer relations team which is responsible for collections from our customers. The customer care team is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion or handover of unit. Available communication channels are phone, email and a self-service portal. We have internal service quality and audit parameters in place to track and monitor the performance of the customer care team.

Health, Safety and Environmental Matters

We are committed to complying with applicable health, safety and environmental laws and regulations and other requirements in our operations. In our development of projects, we are required to obtain and comply with numerous environment approvals, including from state pollution control boards, environment impact assessment authorities, water and sewerage departments and fisheries departments, as applicable. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors. See "*Risk Factors – Compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our projects and our financial condition*" on page 33.

Safety Measures

We ensure that the structural design and construction of our buildings are in accordance with the relevant provisions of National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards. The buildings are designed and built for the prevalent appropriate seismic loads, all dead loads and live loads, and wind pressure. In all cases, normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

To ensure fire safety in the buildings, we comply with the applicable statutory fire safety standards as stipulated by the National Building Code involving provisions of fire detection and firefighting equipment, such as fire alarm systems, wet riser systems, sprinkler systems, smoke detectors and fire doors. We also organise periodic fire safety and evacuation mock drills at our projects to improve fire safety awareness. Additionally, inspections of our fire safety systems and equipment are undertaken at regular intervals to ensure their operational effectiveness.

To ensure safety against flooding, we adopt suitable design measures, including the provision of storm water drainage systems, drains in basements connected to collection sumps with sump pumps, and raised plinth levels in the buildings.

We have employed various measures and technologies to maximise the life of buildings, such as use of high quality waterproofing of terraces, toilets and kitchens, use of high quality textured paint to ensure that the walls remain leak proof for a longer period, use of high quality marble, use of high quality of sanitary ware and chrome plated fitting in the bathrooms to avoid water damage.

Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company. The insurance policies which cover our projects include the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee related liabilities. See "*Risk Factors – We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition*" on page 36.

Employees

As of November 30, 2018, our business had 690 permanent employees including 57 in senior management positions, 193 in middle management positions and 400 in junior management positions. The breakdown of our employees in our business by function is summarised in the following table:

Number of Employees	As of November 30, 2018	As of March 31, 2018	As of March 31, 2017
Business Development	11	10	4
Engineering/Design/Procurement	181	155	160
Finance	59	45	41
Human Resources	10	9	10
Sales and Marketing	226	152	96
Information Technology	8	7	7
Customer Care	106	62	56
Others	89	81	83
Total	**690**	**521**	**457**

We recruit talent from leading engineering institutions and business schools. As an organisation, we are committed to creating a culture of talent to deliver high quality products in the market place. Our contractors also engage sub-contractors who provide us with casual and temporary contract labour from time to time. See "*Risk Factors – Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel and our ability to attract and retain them when necessary*" on page 38.

Competition

The real estate development industry in India, while fragmented, is highly competitive. Among the few organised entities in this sector, our chief competitors in South India are large developers such as Prestige Estates Project Limited, Brigade Enterprises, Embassy Group, Puravankara Projects, RMZ Corp and Sobha Developers. See "*Risk Factors – Increase in competition in the Indian real estate sector may adversely affect our profitability*" on page 37.

Intellectual Property

The "Shriram" brand has been licensed to us by the Shriram Ownership Trust through a brand licensing agreement dated April 29, 2011. In consideration for the license granted, our Company pays a license fee which is calculated annually and is equal to the higher of: (i) a percentage of our profits before tax for a financial year depending upon the amount of our profit before tax, which ranges between 1% and 5% of our profit before tax; or (ii) ₹ 5,000,000. The brand license agreement is valid until terminated in accordance with its terms.

Our Company has applied for registration of the " Shriram Properties Homes that live in you " logo as a trademark. The Registrar of Trade Marks, Chennai has objected to our application on grounds of non-distinctiveness and conflict with cited marks under the Trade Mark Act, 1999. See "*Risk Factors – If we are unable to continue to benefit from our relationship with our Promoters and the Shriram Group and the "Shriram" brand, our business, financial condition and results of operations may be adversely affected*" on page 34.

Information Technology

We utilize information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We use enterprise resource planning and customer relationship management solutions to manage business processes. Apart from this, we use leading functional software programs from the design to execution phase of our activities. See "*Risk Factors – Any failure in our information technology systems could adversely affect our business*" on page 39.

Corporate Social Responsibility

As a socially responsible company, we believe that emphasis should be placed on social and community service. Our CSR initiatives include efforts aimed to reduce hunger, poverty and malnutrition, promote healthcare including preventive health care, ensure environmental sustainability and impart vocational skills to enhance employment and livelihood. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. For details, see "*Our Management - Corporate Social Responsibility Committee*" on page 161.

Properties

Our corporate office is at 8th Main, RMV Extn., Sadashiva Nagar, Bengaluru, Karnataka and our registered office is at Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai, Tamil Nadu, both located on leased premises. See "*Risk Factors – Our offices, including our Registered and Corporate Office, are located on leased premises. We cannot assure you that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on the same or similar commercial terms*." on page 40.

For details of our residential projects see "*Our Projects*" on page 124.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive, and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Our Company is engaged in the business of real estate development. Since our business involves acquisition of land and land development rights, we are governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals at various stages. These licenses and approvals depend upon the prevailing laws and regulations and may be obtained from the relevant state and/ or local governing bodies such as the municipal corporations, the relevant municipal council, the relevant village panchayat, the development authority, the town planning authority, the central and state pollution control boards, the collector, etc. For information regarding regulatory approvals obtained by our Company, see *"Government and Other Approvals"* on page 308.

The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

PROPERTY RELATED LEGISLATIONS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules framed thereunder

RERA mandates that promoters of a real estate project can only market the project if it is registered with the Real Estate Regulatory Authority (**"Authority"**) established under RERA. It also requires all projects that are ongoing and for which completion certificate has not been issued to be registered. It also mandates the functions and duties of the promoters including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission of two-third of the allottees and prior written approval of the Authority. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction.

Moreover, non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issues by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under RERA will result in imprisonment for a term extending to three years or with a fine further up to ten percent of the estimated cost of the project, or both.

Additionally if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under RERA, he must return the amount received from the allottee, along with interest and compensation as provided under RERA. Any delay in handing over possession would also require the promoter to pay interest for every month of delay. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss.

We are also required to comply with the rules and regulations issued under RERA by the state governments as under:

(i) Karnataka Real Estate (Regulation Development) Rules, 2017;

(ii) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017 and Tamil Nadu Real Estate Regulatory Authority (General) Regulations, 2018;

(iii) Andhra Pradesh Real Estate (Regulation and Development) Rules, 2017; and

(iv) West Bengal Housing Industry Regulation Act, 2017. However, this registration is yet to receive the assent of the Governor of West Bengal.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") and the rules framed thereunder

The Land Acquisition Act, 2013 provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose including carrying out a social assessment study to determine *inter alia* whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

Transfer of Property Act, 1882 ("TP Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage.

The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908 ("Registration Act")

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of is execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The National Building Code of India, 2016 ("NBC")

The National Building Code was first published in 1970 and then subsequently in 1983. However, due to changing constructions practices and after receiving reports from various committees and Code was published again in 2005. The NBC was published in two volumes again in 2016 and is currently in effect. It is acomprehensive building code for providing guidelines to regulate building construction activities across the country. It mainly serves as a model code for adoption by all agencies involved in building construction activities including private construction agencies. The code mainly contains administrative regulations, general building requirements, detailed fire safety requirements, stipulations regarding materials used for construction activities, structural design and construction, detailed safety requirements on electrical and plumbing installations, among many other requirements.

Special Economic Zones Act, 2005 ("SEZ Act")

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs.

Initially, India had introduced the concept of the SEZ as a part of its Foreign Trade Policy, 2000. This concept embodied fiscal and regulatory concessions, which formed part of various laws, for example, Customs Act, 1962, Income Tax Act, 1961 and Central Excise Act, 1944. Due to its relatively complex legal framework, it was unable to attract significant private investment and therefore, the SEZ Act was enacted.

A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The Special Economic Zones Rules, 2006 (the "SEZ Rules")

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

State SEZ Policies

Various states including the states of Karnataka, West Bengal and Tamil Nadu have their own state SEZ policies. The state SEZ policies prescribe the rules in relation to the various environmental clearances, water and power supply arrangements, state taxes, duties, local taxes and levies. The state policy is required to be complied with in addition to any central policies.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lockin-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/municipal/local body concerned;

(iv) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ municipal/ local body concerned; and

(vi) The State Government/municipal/local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

State Legislations

Some of the important legislations enacted by the State of Karnataka and Tamil Nadu, where most of our projects are concentrated are provided below.

The Karnataka Land Revenue Act, 1964 ("KLR Act")

The KLR Act regulates the use of agricultural land for non-agricultural purposes. Under the KLR Act, permission of the relevant Deputy Commissioner should be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. In areas earmarked as "green belt areas", there are greater restrictions placed on usage and prior consent of the relevant authority is needed if the activity sought to be carried out is other than certain permitted activities such as construction of places of worship, hospitals, libraries, sports clubs and cultural buildings.

Karnataka Municipal Corporation Act, 1976 ("KMC Act")

The KMC Act was consolidates and amends the laws, relating to the establishment of municipal corporations in Karnataka. Under the KMC Act, a corporation is established based on certain criteria, which include the population of the area and the density of the population. Under the KMC Act, the construction of buildings, wells, tanks etc. is regulated by the municipal corporations which impose mandatory requirements such as approvals, building bye-laws, regulation of future constructions, etc. The KMC Act empowers municipal corporations to make bye laws for the use of sites and buildings and for all matters that are required or allowed to be carried on under the KMC Act.

Tamil Nadu Town and Country Planning Act, 1971 ("TNTCP Act")

The main objective of the TNTCP Act is to regulate planned growth of land use and to develop and execute town planning schemes in the state of Tamil Nadu. The TNTCP Act notifies the areas, constitution of authorities like Chennai Metropolitan Development Authority, preparation and implementation of master plan and detailed development plan and enforcement of development control regulations. The development plan/master plan specifies the usage of land within the local area which provides for allotment or reservation of land for residential, commercial, industrial and agricultural purposes for parks and open spaces, major streets, airport and canals, area reserved for future developments, expansion and for new housing. The plans may also include detailed development of specific areas for housing, shopping, industries, the height, and number of storeys and size of the building.

This TNTCP Act further provides for the preparation of a "regional plan" which is a tool to integrate the urban and the rural areas

Tamil Nadu District Municipalities Act, 1920 ("TNDM Act")

The TNDM Act was established to consolidate and amend the laws, relating to the establishment of "municipal corporations" in the State of Tamil Nadu except in Chennai. Under the TNDM Act, the construction industry is regulated by the municipal office which imposes mandatory requirements such as obtaining of approvals, compliance with building bye-laws, regulation of future constructions, etc.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

BUSINESS RELATED ENVIRONMENT LEGISLATIONS

Environment Protection Act, 1986 ("Environment Act") and the Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

(i) the standards of quality of air, water or soil for various areas

(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and

(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Further, pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

Under the Hazardous Waste Rules, 2016, an "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorisation from concerned pollution control board, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

LABOUR LAWS

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour Act, 1970;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;

- Employees’ State Insurance Act, 1948;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Hazardous Chemicals Rules, 1989;
- Industrial Disputes Act, 1947;
- Employee’s Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.
- The Industrial Employment (Standing Orders) Act,1946;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Karnataka Shops and Establishment Act, 1961;
- Tamil Nadu Shops and Establishment Act, 1947;
- Andhra Pradesh Shops and Establishment Act, 1988;
- West Bengal Shops and Establishment Act, 1963;
- Karnataka Labour Welfare Fund Act, 1965;
- Andhra Pradesh Labour Welfare Fund Act, 1987;
- Tamil Nadu Labour Welfare Fund Act, 1972; and
- The West Bengal Labour Welfare Fund Act, 1974

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Synectics Infoway Private Limited' on March 28, 2000 at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the RoC. Subsequently, the name of our Company was changed to Shriram Properties Private Limited pursuant to a special resolution passed in an EGM held on March 17, 2003 to reflect the change in the business of the Company from the information technology business to property development, and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on March 28, 2003. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at EGM held on April 1, 2003 and the name of our Company was changed to Shriram Properties Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a public company was granted by the RoC on April 12, 2003. Subsequently, our Company was converted from a public limited company to a private limited company pursuant to a special resolution passed at an EGM held on November 26, 2007 and the name of our Company was changed to Shriram Properties Private Limited. A fresh certificate of incorporation consequent upon change of name on conversion to private limited company was granted by the RoC on February 14, 2008. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at an EGM held on September 18, 2009 and the name of our Company was changed to Shriram Properties Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was granted by the RoC on November 11, 2009. Subsequently, our Company was converted from a public limited company to a private limited company pursuant to a special resolution passed at an AGM held on September 30, 2011 and the name of our Company was changed to Shriram Properties Private Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a private limited company was granted by the RoC on December 19, 2011. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at an EGM held on October 24, 2018 and the name of our Company was changed to Shriram Properties Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was granted by the RoC on December 10, 2018.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change of Registered Office	Details of change in the Registered Office	Reasons for change in the Registered Office
June 28, 2014	From Greams Dugar, 4th and 5th Floor, 149, Greams Road, Chennai 600 002 to Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu	Administrative convenience
February 23, 2005	From No. 1, Club House Road, Chennai 600 002 to Greams Dugar, 4th and 5th Floor, 149, Greams Road, Chennai 600 002, Tamil Nadu	Administrative convenience
April 1, 2003	From 4th Floor, Mookambika Complex, No. 4, Lady Desika Road, Mylapore, Chennai 600 002 to No. 1, Club House Road, Chennai 600 002, Tamil Nadu	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"1. *To carry on the business of builders, masonry, engineers, general construction contractors and development of townships, housing, built-up infrastructure and construction – development projects (which would include, but not restricted to housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure) and to do all acts and things as may be necessary or incidental.*

2. *To carry on all or any of the business of proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estates, commercial complexes, and for these purpose to purchase , take on lease, or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever situate or rights or interest therein or therewith to prepare building sites and to construct, reconstruct, pull down, alter, improve, decorate and maintain flats maisonettes, dwelling houses, shops, office buildings, industrial estates, works and convenience, to layout roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improvise the land or any part therefor for any period, whether belonging to the Company or not, and on such conditions as the Company shall think fit.*

3. *To acquire by purchase, lease, exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate and to turn the same to account as may seem expedient and in particular by laying out, developing, or, assist in developing and preparing land for building purposes and preparing building sites by planning, paving, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, cinema-houses, flats house, hotels, restaurants, bungalows, works and conveniences of all kinds and by consolidating or connecting or subdividing properties leasing letting or renting, selling (by instalments, ownership, hire purchase basis or otherwise) and otherwise disposing off the same on any other terms and conditions.*

4. *To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, row houses, rooms and huts or other accommodation for residential use and to let or dispose off the same on any system of instalment payment basis, rent purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.*

4A. *To carry on the business of the Company through subsidiaries, joint ventures, associate companies or group companies and to provide assistance to such entities, whether technical or financial, or by supply of manpower or any other means in accordance with law and as the Board of Directors deems fit including but not limited to providing loans, advances, deposits, bank guarantees, corporate guarantees or security against borrowings by such entities."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution/Effective date	Particulars
November 20, 2018	Clause III of the MoA was amended to reflect the deletion of the following main objects: *"5. To carry on the business of formulating, developing, improving designing, marketing, selling, franchising, exporting, importing and licensing software and program products of any and all description.* *6. To offer comprehensive computer services to business enterprises all over the world in all fields of management including, advising on selection of computers, peripherals and support facilities, development of computer applications on turnkey basis, development of management information systems, application programming, systems development, data base development, software packages development, engineering applications, installing and managing a computer centre and other related services.* *7. To carry on the business of establishing and running clubs to provide E-Commerce, E-mail, Internet and Intranet services and enrol, train and conduct Programmes on Internet and other related activities and to provide access to the members on Internet, E-mail, Video conferencing, web designing and hosting, to provide gateway to electronic data interchange services, packet switching service, universal connect, concert packet services and global managed network services."*
November 20, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹2,101,000,000 divided into 210,100,000 Equity Shares of ₹10 each to ₹2,500,000,000 divided into 250,000,000 Equity Shares of ₹10 each.
November 20, 2018	Clause V of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹2,101,000,000 divided into 180,050,000 Equity Shares of ₹10 each and 30,050,000 Preference Shares of ₹10 each to ₹2,101,000,000 divided into 210,100,000 Equity Shares of ₹10 each.
October 24, 2018	Clause I of the MoA was amended to reflect the change in the name of our Company from 'Shriram Properties Private Limited' to 'Shriram Properties Limited', consequent upon conversion for a private limited company to a public limited company.
April 1, 2018	Pursuant to the scheme of amalgamation, Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹1,700,000,000 divided into 170,000,000 Equity Shares of ₹10 each to ₹2,101,000,000 divided into 180,050,000 Equity Shares of ₹10 each and 30,050,000 Preference Shares of ₹10 each.
September 30, 2014	Clause III of the MoA was amended to reflect the changes in the main object by addition of the following object: *"4A. To carry on the business of the Company through subsidiaries, joint ventures, associate companies or group companies and to provide assistance to such entities, whether technical or financial, or by supply of manpower or any other means in accordance with law and as the Board of Directors deems fit including but not limited to providing loans, advances, deposits, bank guarantees, corporate guarantees or security against borrowings by such entities."*
September 30, 2011	Clause I of the MoA was amended to reflect the change in the name of our Company from 'Shriram Properties Limited' to 'Shriram Properties Private Limited' consequent upon conversion from a public limited company to a private limited company.

Date of Shareholders' resolution/Effective date	Particulars
March 31, 2011	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹1,200,000,000 divided into 120,000,000 Equity Shares of ₹10 each to ₹1,700,000,000 divided into 170,000,000 Equity Shares of ₹10 each.
September 30, 2009	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹950,000,000 divided into 95,000,000 Equity Shares of ₹10 each to ₹1,200,000,000 divided into 120,000,000 Equity Shares of ₹10 each.
September 18, 2009	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹950,000,000 divided into 77,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each to ₹950,000,000 divided into 95,000,000 Equity Shares of ₹10 each.
September 18, 2009	Clause I of the MoA was amended to reflect the change in the name of our Company from 'Shriram Properties Private Limited' to 'Shriram Properties Limited' consequent upon conversion from a private limited company to a public limited company.
August 10, 2009	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹550,000,000 divided into 37,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each to ₹950,000,000 divided into 77,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each.
August 10, 2009	Clause V of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹550,000,000 divided into 15,000,000 Equity Shares of ₹10 each and 40,000,000 Preference Shares of ₹10 each to ₹550,000,000 divided into 37,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Event
2018	Purchase of compulsorily convertible debenture of Shriprop Properties by Mitsubishi Corporation through its subsidiary, DRI India Company Limited for a consideration of ₹1,785 million
2018	Signing of a non-binding memorandum of understanding with ASK Property Investment Advisors Private Limited for funding commitment of ₹8,000 million in residential real estate projects in Bengaluru and Chennai
2017	Acquisition by Horus Holdings Pte. Ltd. from our Company of Shriram Properties and Infrastructure Private Limited which holds a project land located in a SEZ in Chennai for ₹3,712.72 million
2014	Acquisition by India Realty Excellence Fund II LLP from Garden City Realty Private Limited 49% of the share capital of Shrivision Towers and investment of approximately ₹665 million in Shrivision Towers
2014	Investment by Amplus Capital Advisors Private Limited of ₹130 million in real estate projects in Bengaluru
2014	Purchase of shares of our Company by TCFSL and Omega TC from Shriram Venture Limited for approximately ₹4,683.12 million
2012	Investment by Ask Real Estate Special Opportunities Fund of ₹839 million in Shrivision Homes for real estate projects in Bengaluru
2011	Investment by WSI/WSQI and TPG Asia of ₹2,431.50 million and ₹3,250 million, respectively in our Company
2007	Investment by WSI/WSQI of ₹2,100 million in our Company
2007	Investment by Hypo Real Estate Bank International AG of ₹5,590 million for a SEZ project in Chennai
2006	Investment by Sun Apollo Investment Holdings LLC of approximately ₹800 million in Shriram Properties and Infrastructure Private Limited

Awards, accreditations and accolades received by our Company and our Subsidiaries

Year	Awards
2018	• Our Company was awarded the Golden Brick Awards under the category of 'Outstanding Project of the Year' for Shriram Greenfield. • Our Company was awarded the Innovative Real Estate Marketing Campaign of the Year for 'Deal of a Life Time' by South India's Real Estate Leadership Awards for Shriram Greenfield. • Our Company was awarded the Most Admired Upcoming Project of the Year 'Codename Take It Easy' by South India's Real Estate Leadership Awards.

Year	Awards
	• Our Company was awarded the Realty Leaders Summit and Awards 2018 for 'Best Builder – Residential Projects in Karnataka' by Worldwide Achievers. • Our Company was awarded the Times Network National Awards for Marketing Excellence under the category of 'Innovative Real Estate Marketing Campaign of the Year – Deal of a Lifetime' for Shriram Greenfield. • Our Company was awarded the Times Network National Awards for Marketing Excellence under the category 'Brand of the Year – Affordable Housing'. • Our Company was awarded the Real Estate Awards under the category 'Developer of the Year' by ET Now. • Our Company was awarded the Real Estate Awards under the category 'Innovative Real Estate Marketing Campaign of the Year' by ET Now for Code Kovil, Chennai • Our Company was awarded the 'Green Project of the Year' award for Project Shriram Greenfield by 10th Realty Plus Conclave & Excellence Awards 2018 (South). • Our Company was awarded the 'Innovative Marketing Concept of the Year' for Codename Take It Easy by 10th Realty Plus Conclave & Excellence Awards 2018 (South).
2017	• Our Company was awarded the 'Green Project of the Year' award for Project Shriram Greenfield by 9th Realty Plus Conclave & Excellence Awards (South). • Our Company was awarded the 'Green Project of the Year' by DNA, Real Estate and Infrastructure Round Table and Awards for Shriram Greenfield Project.
2015	• Our Company was awarded the Housing Excellence Award for the 'Best Developer in Southern Region for the 3rd Successive Year' by ASSOCHAM India. • Our Company was awarded the Housing Excellence Award for the 'Most Transparent Developer in Southern Region' award by ASSOCHAM India. • Our Company was certified as per ISO 9001:2015 by the International Accreditation Forum.
2014	• Our Company was awarded the 'Most Transparent Developer in Southern Region' award by ASSOCHAM India. • Our Company was awarded the Real Estate Excellence Award for 'Best Developer in Southern Region for the Second Successive Year' by ASSOCHAM India. • Company was awarded the Real Estate Excellence Award for 'Best Realty Investment Partner in India' award by ASSOCHAM India.
2013	• Our Company was awarded the Real Estate Excellence Award for 'Best Developer in Southern Region' award by ASSOCHAM India.
2010	• Our Company was certified with IGBC:2010 for 'Shriram - The Gateway' for following level of certification under the Leadership in Energy and Environment Design (LEED) Indian Green Building Council by LEED India for Core & Shell Gold.
2008	• Our Company was certified as per ISO 9001:2008 by the International Accreditation Forum.

Time and cost over-runs

For details of time and cost overruns in relation to our projects, see "*Risk Factors - Some or all of our Ongoing Projects, Projects Under Development and Forthcoming Projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition.*" on page 22.

Defaults or re-scheduling of borrowings

There have been no defaults that have been called by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Financial Statements.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 117.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets.

Scheme of Amalgamation of Shriprop Housing Private Limited ("Shriprop Housing") with our Company

Our Company filed a scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai Bench at Chennai to merge the business and undertaking of Shriprop Housing ("**Transferor Company**") with our Company ("**Scheme of Amalgamation**"). The Transferor Company filed a petition before the National Company Law Tribunal, Bengaluru Bench at Bengaluru praying for the sanction of the Scheme of Amalgamation. The rationale for the Scheme of Amalgamation was for greater integration and financial strength, to maximise shareholder participation and value, to improve the competitive position of the merged entity and for effective management, utilisation of funds for capital expenditure and working capital to fund organic and inorganic growth opportunities and to help achieve a simplified group and business structure.

The Scheme of Amalgamation was approved by the National Company Law Tribunal, Chennai Bench at Chennai through an order dated September 12, 2018 ("**NCLT Chennai Order**") and by the National Company Law Tribunal, Bengaluru Bench at Bengaluru through an order dated October 8, 2018 ("**NCLT Bengaluru Order**" and collectively with the NCLT Chennai Order referred to as the "**NCLT Orders**"). Pursuant to the NCLT Orders, *inter alia*, (i) the whole of the property, rights and powers of the Transferor Company were transferred to our Company; (ii) all liabilities including taxes and charges, if any and duties of the Transferor Company were transferred to our Company (iii) all proceedings pending by or against the Transferor Company shall be continued by or against our Company; and (iv) all employees of the Transferor Company became the employees of the Company without any break or interruption of service.

Pursuant to the NCLT Orders, the authorised share capital of Shriprop Housing is merged with the authorised share capital of the Company. For details, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association*" on page 147 and "*Capital Structure*" on page 63.

As the Transferor Company was a wholly owned subsidiary of the Company prior to amalgamation, upon amalgamation no Equity Shares were issued in consideration by the Company to the shareholders of the Transferor Company.

The Scheme of Amalgamation came into effect from October 26, 2018, being the date on which a certified copy of Order was filed with the RoC and the Scheme of Amalgamation became operative with effect from April 1, 2018.

Holding Company

Our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has 15 subsidiaries.

1. Bengal Shriram

Corporate Information

Bengal Shriram (*formerly known as SPL Estates Private Limited*) was incorporated on November 17, 2006 as a private limited company under the Companies Act, 1956. The registered office of Bengal Shriram is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Bengal Shriram is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

Capital Structure

The authorised share capital of Bengal Shriram is ₹497,500,000 divided into 36,250,000 equity shares of face value of ₹10 each and 13,500,000 preference shares of face value of ₹10 each and the issued and paid-up share capital of Bengal Shriram is ₹493,653,980 divided into 35,885,398 equity shares of face value ₹10 each and 13,480,000 of preference shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 35,883,398 equity shares of face value ₹10 each and 13,480,000 preference shares of face value of ₹10 each, aggregating to 99.99% of the issued and paid-up share capital of Bengal Shriram.

2. Global Entropolis

Corporate Information

Global Entropolis was incorporated on March 19, 2008 as a private limited company under the Companies Act, 1956. The registered office of Global Entropolis is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Global Entropolis is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised share capital of Global Entropolis is ₹221,200,000 divided into 22,120,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Global Entropolis is ₹130,240,000 divided into 13,024,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly and indirectly holds 13,024,000 equity shares of face value ₹10 each aggregating to 100% of the issued and paid up equity share capital of Global Entropolis.

3. Shriprop Builders

Corporate Information

Shriprop Builders was incorporated on February 13, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Builders is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Builders is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or to selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised share capital of Shriprop Builders is ₹10,400,000 divided into 40,000 equity shares of face value of ₹10 each and 100,000 preference shares of ₹100 each and the issued and paid-up share capital of Shriprop Builders is ₹5,050,080 divided into 19,608 equity shares of face value ₹10 each and 48,540 preference shares of face value of ₹100 each.

Shareholding

Our Company directly and indirectly holds 19,608 equity shares of face value of ₹10 each and 48,540 preference shares of face value of ₹100 each aggregating to 100% of the issued and paid up share capital of Shriprop Builders.

4. Shriprop Constructors

Corporate Information

Shrirop Constructors was incorporated on February 13, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Constructors is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Constructors is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised, issued and paid-up share capital of Shriprop Constructors is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Constructors.

5. Shriprop Developers

Corporate Information

Shriprop Developers was incorporated on January 18, 2016 as a private limited company under the Companies Act, 2013. The registered office of Shriprop Developers is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Developers is authorized to, *inter alia*, engage in the business of purchasing, acquiring, taking on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and developing, constructing, selling, leasing, disposing of or maintaining the same and carrying on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and holding, leasing or selling the same to intending users and purchasers.

Capital Structure

The authorised share capital of Shriprop Developers is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shriprop Developers is ₹10,000 divided into 1,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly and indirectly holds 1,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Developers.

6. Shriprop Homes

Corporate Information

Shriprop Homes was incorporated on February 12, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Homes is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Homes is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised, issued and paid-up share capital of Shriprop Homes is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Homes.

7. Shriprop Living

Corporate Information

Shriprop Living was incorporated on September 4, 2014 as a private limited company under Companies Act, 2013. The registered office of Shriprop Living is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Living is authorized to, *inter alia*, engage in the business of land developing and acting as developers, maintainers, upkeepers, designers, constructors, consultants of all kinds of residential buildings, apartments, group housing projects, integrated residential complexes, swimming pools, playing courts, clubs, convention halls and other recreational facilities attached to the housing complexes, villas, row houses, and /or to sell, lease, rent or transfer the title or any interest in the same or dispose it off in any other manner and to carry on all or any of the business of proprietors of lands, flats, maisonettes, dwelling houses and for this purpose to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever situate or rights or interest therein or therewith, to prepare building sites, and to construct, reconstruct, pull down, alter, furnish, decorate, improve and maintain flats, maisonettes, dwelling houses, shops, to lay out roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improvise the land or any part therefore for any period, whether belonging to the company or not, and on such conditions as the company shall think fit.

Capital Structure

The authorised share capital of Shriprop Living is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and the issued and paid up equity share capital of Shriprop Living is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly holds 5,100 equity shares of face value of ₹10 each aggregating to 51% of the issued and paid up share capital of Shriprop Living.

8. Shriprop Projects

Corporate Information

Shriprop Projects was incorporated on April 21, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Projects is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Projects is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertake all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised, issued and paid-up share capital of Shriprop Projects is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Projects.

9. Shriprop Properties

Corporate Information

Shriprop Properties was incorporated on January 21, 2016 as a private limited company under the Companies Act, 2013. The registered office of Shriprop Properties is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Properties is authorized to, *inter alia*, engage in the business of purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and to develop, construct, sell, lease, dispose of or maintain the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers.

Capital Structure

The authorised share capital of Shriprop Properties is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shriprop Properties is ₹10,000 divided into 1,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly and indirectly holds 1,000 equity shares of face value ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Properties.

10. Shriprop Structures

Corporate Information

Shriprop Structures was incorporated on January 23, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Structures is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shriprop Structures is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and /or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised, issued and paid up share capital of Shriprop Structures is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Structures.

11. Shrivision Homes

Corporate Information

Shrivision Homes was incorporated on July 18, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shrivision Homes is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shrivision Homes is authorized to, *inter alia*, engage in the business of developing, maintaining, up-keeping, designing, consulting, managing and undertaking all kinds of infrastructural development, projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and /or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised share capital of Shrivision Homes is ₹11,000,000 divided into 1,100,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shrivision Homes is ₹2,500,000 divided into 250,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly and indirectly holds 175,000 equity shares of face value of ₹10 each aggregating to 70% of the issued and paid up share capital of Shrivision Homes.

12. SPL Constructors

Corporate Information

SPL Constructors was incorporated on November 22, 2006 as a private limited company under the Companies Act, 1956. The registered office of SPL Constructors is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

SPL Constructors is authorized to, *inter alia*, developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

Capital Structure

The authorised, issued and paid up share capital of SPL Constructors is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of SPL Constructors.

13. SPL Realtors

Corporate Information

SPL Realtors was incorporated on November 22, 2006 as a private limited company under the Companies Act, 1956. The registered office of SPL Realtors is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

SPL Realtors is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

Capital Structure

The authorised share capital of SPL Realtors is ₹1,100,000 divided into 100,000 equity shares of face value of ₹10 each and 10,000 preference shares of ₹10 each and the issued and paid-up share capital of SPL Realtors is ₹1,000,000 divided into 100,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly holds 51,000 equity shares of face value of ₹10 each aggregating to 51% of the issued and paid up equity share capital of SPL Realtors.

14. SPL Shelters

Corporate Information

SPL Shelters was incorporated on January 27, 2014 as a private limited company under the Companies Act, 1956. The registered office of SPL Shelters is located at Lakshmi Neela Rite Choice Chamber New, No. 9, Bazulla Road, T. Nagar, Chennai 600 017, Tamil Nadu, India.

SPL Shelters is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertake all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, SEZ, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, restaurants, hotels, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

Capital Structure

The authorised share capital of SPL Shelters is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of SPL Shelters is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value ₹10 each aggregating to 100% of the issued and paid up share capital of SPL Shelters.

15. SPL Towers

Corporate Information

SPL Towers was incorporated on February 12, 2016 as a private limited company under the Companies Act, 2013. The registered office of SPL Towers is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

SPL Towers is authorized to, *inter alia*, engage in the business of purchasing, acquiring, taking on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and developing, constructing, selling, leasing, disposing of or maintaining the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers.

Capital Structure

The authorised, issued and paid up share capital of SPL Towers is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

Our Company directly and indirectly holds 5,100 equity shares of face value of ₹10 each aggregating to 51% of the issued and paid up share capital of SPL Towers.

Joint Venture

1. Shrivision Towers

Corporate Information

Shrivision Towers was incorporated on July 21, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shrivision Towers is located at No. 40/43, 8th Main, 4th Cross, RMV Extension, Sadhashivnagar, Bengaluru 560 080, Karnataka, India.

Shrivision Towers is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or dispose it off in any other manner.

Capital Structure

The authorised share capital of Shrivision Towers is ₹11,000,000 divided into 1,100,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shrivision Towers is ₹10,200,000 divided into 1,020,000 equity shares of face value ₹10 each.

Shareholding

Our Company directly and indirectly holds 510,000 equity shares of face value of ₹10 each aggregating to 50% of the issued and paid up share capital of Shrivision Towers.

Shareholders' agreements and other agreements

Key terms of subsisting shareholders' agreements

Shareholders agreement dated March 30, 2017 entered into between TPG Asia, WSI/WSQI, Omega TC and TCFSL (collectively, the "Investors"), Shriram Properties Holdings and our Company ("SHA"), as amended by waiver cum amendment agreement dated December 19, 2018 entered into between the Investors, Shriram Properties Holdings and our Company ("Waiver Cum Amendment Agreement")

Our Company, Shriram Properties Holdings and the Investors have entered into the SHA *inter alia*, recording their rights and obligations with regard to the business relation between them *inter se* to the extent related to the Company. Pursuant to the terms of the SHA, WSI/WSQI and TPG Asia are entitled to appoint two directors each, TCFSL and Omega TC are entitled to jointly appoint two directors and Shriram Properties Holdings is entitled to appoint three directors. The Investors and Shriram Properties Holdings are entitled to nominate one director and/or observer on the board of each of the Subsidiaries of the Company. As per the terms of the SHA, the Investors, Shriram Properties Holdings, and directors nominated by the Investors and Shriram Properties Holdings have information rights and are entitled to receive from the Company and its Subsidiaries, *inter alia* information in relation financial statements, material litigation, annual budget etc. The Company and its Subsidiaries are required to obtain written consent of the Investors for matters that are considered fundamental issues under the SHA, *inter alia*, amendment to charter documents, incurrence of any indebtedness, change in the share capital, public offering, listing, change in auditors, etc. The Investors are entitled to certain pre-emptive and tag-along rights. Further, there are restrictions on the transfer of the shareholding of Shriram Properties Holdings.

Pursuant to the Waiver Cum Amendment Agreement, the Company shall receive listing or trading approvals from the stock exchanges for the Equity Shares of the Company, whether in a Company initiated IPO or Investor initiated IPO, by June 30, 2019 ("**Consummation Deadline Date**") or such later date as may be mutually agreed between the parties. As per the Waiver Cum Amendment Agreement, each Investor holding at least 7.5% of the issued and paid-up equity share capital of the Company is entitled to nominate one director on the Board, post listing of Equity Shares, subject to a special resolution passed by the Shareholders. Further, the said right to appoint of the Investors to appoint directors on the Board shall survive the termination of the agreement so long as the Investor holds Equity Shares in excess of 7.5% of the issued and paid-up Equity Share capital of the Company. From the date of execution of the Waiver Cum Amendment Agreement till the date of listing of the Equity Shares or Consummation Deadline Date, whichever is earlier, ("**Waiver Period**") the Investors have agreed to waive, *inter alia*, the following: (i) pre-emptive rights; (ii) tag-along rights; (iii) right to place restrictions; (iv) right to set thresholds for the Offer; (v) right to sell or transfer Equity Shares; and (vi) Exculpation. Further, during the Waiver Period, TPG Asia has waived its right to appoint a director on the Board and each Investor, but not the nominee director appointed by such Investor, has waived its right to receive information such as, unaudited quarterly financial statements, audited financial statements, annual budget, project business plan, material litigation etc. As per SHA and Waiver Cum Amendment Agreement, the following clauses shall survive the termination of the SHA: (i) confidentiality; (ii) dispute resolution; (iii) further investment by the Investors; (iv) governing law; (v) notices; (vi) termination, expiration of certain rights and (vii) miscellaneous clauses.

Inter-se agreement dated March 30, 2017 between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC and TCFSL (collectively referred to as "Parties"), as amended by our waiver and termination agreement dated December 19, 2018 entered into between the Parties ("WTA")

Pursuant to the inter-se agreement, the Parties agreed that, in the event that the Company makes any such distributions, including, distribution of any surplus, by way of dividend, capital reduction or buy-back of shares, such distribution of shares shall be on a pro-rata basis and Shriram Properties Holdings and other shareholders shall not receive any distribution till such time as some of the investors receive their entitlement as set out under the agreement. Any remaining distributable surplus thereafter shall be distributed to the Parties and other shareholders in proportion to their pro rata shareholding of the Company as of the date of payment. Pursuant to the WTA, the Parties have agreed to waive all their rights and suspend their obligations till Consummation Deadline Date (*as defined above*) and the WTA shall terminate on the date of receipt of listing and trading approvals. Further, if the initial public offer is not completed on or before the Consummation Deadline Date or a mutually agreed date, the WTA shall expire and be ineffective.

Shareholders agreement dated March 26, 2007 between P. Dayananda Pai, SPL Realtors and our Company

Pursuant to the shareholders agreement, P. Dayananda Pai, SPL Realtors have agreed that P. Dayananda Pai and our Company will participate in the paid up equity share capital of SPL Realtors of ₹1 million in the ratio of 49:51 such that 51,000 equity shares of ₹10 each shall be held by our Company and 49,000 equity shares ₹10 each shall be held by P. Dayananda Pai. Further, pursuant to the terms of the shareholders agreement, our Company made a contribution of approximately ₹155.73 million towards the development of the scheduled property in Bengaluru, which was to be treated as an unsecured loan repayable by SPL Realtors.

Shareholders agreement dated March 23, 2007 between Hindustan Motors Limited ("HML"), Bengal Shriram and our Company

Pursuant to the shareholders agreement, HML has agreed to subscribe, directly or through any of its subsidiaries, a maximum of 20% of the total paid up capital of Bengal Shriram subject to a maximum of ₹0.10 million and Bengal Shriram agreed to allot or transfer the required number of shares subject to a maximum of 100,000 equity shares of ₹10 each.

Shareholders agreement dated November 30, 2018 entered into between SPL Towers, Garden City Realty Private Limited ("Garden City") and our Company

Our Company has entered into a shareholders agreement with Garden City and SPL Towers, recording their, *inter se,* rights and obligations with regard to the business relation to the extent related to SPL Towers. Pursuant to the shareholders agreement, our Company and Garden City have agreed to develop two projects through SPL Towers, wherein our Company holds 51% and Garden City holds 49% of the paid up share capital of SPL Towers. As per the terms of the shareholders agreement, our Company has agreed to, *inter alia*, prepare business plans, selling and marketing the project, project supervision and Garden City has agreed to construct and develop the project in accordance with the specifications of the agreement and our Company has the right to receive management fees which includes brand fees and coordination fees. The funds of SPL Towers will be utilised to develop the projects and our Company and Garden City are equally responsible to arrange the funds for SPL towers.

Shareholders agreement dated November 30, 2018 entered into between Shriprop Living, Iconica Projects ("Iconica") and our Company

Our Company has entered into a shareholders agreement with Iconica and Shriprop Living, recording their, *inter se*, rights and obligations with regard to the business relation to the extent related to Shriprop Living. Pursuant to the shareholders agreement, our Company and Iconica have agreed to develop a project through Shriprop Living, wherein our Company holds 51% and Iconica holds 49% of the paid up share capital of Shriprop Living. As per the terms of the shareholders agreement, our Company has agreed to, *inter alia*, prepare business plans, selling and marketing the project, project supervision and Iconica has agreed to construct and develop the project in accordance with the specifications of the agreement and our Company has the right to receive management fees which includes brand fees and coordination fees. The funds of Shriprop Living will be utilised to develop the projects and our Company and Iconica are equally responsible to arrange the funds for Shriprop Living.

Key terms of other subsisting material agreements

Brand licensing agreement dated April 29, 2011 entered into between Shriram Ownership Trust ("SOT") and our Company

Our Company has entered into an agreement with SOT pursuant to which SOT has agreed to license all unregistered and registered trademarks, service marks, certification marks, designs and tradenames in relation to the word "Shriram" owned by SOT, slogans used in relation thereto and logos and getups incorporating these trademarks ("**Intellectual Property**") and the future forms of the Intellectual Property to our Company and our Subsidiaries. This non-transferable, non-exclusive and non-assignable license shall be used in connection with the business of real estate construction and/or development. Our Company pays a license fee which is calculated annually as a percentage of profit before tax.

Share subscription agreement dated October 19, 2007 between M. Murali, Shriram Properties and Constructions (Chennai) Limited ("Shriram Constructions Chennai"), SPL Builders Private Limited ("SPL Builders"), Ravi Talwar, S. Natarajan, S. Nagarajan, R. Murugesan, M. Ananthi, M. Mangalam, M. Shanti, R. Preetha, M. Srinivasan, R. Sankar, Brijkishor

Trading Private Limited, SPl Builders Private Limited, Shriram Properties and Constructions (Chennai) Limited, WSI/WSQI and our Company, as amended on December 4, 2007 and August 27, 2009

Our Company has entered into an agreement with M. Murali, Shriram Constructions Chennai, SPL Builders, WSI/WSQI, pursuant to which our Company agreed to issue and allot and WSI/WSQI agreed to make an initial subscription to 2,048,190 Equity Shares of the Company for a consideration of ₹1,620.48 million and 17,951,810 Preference Shares of the Company for a consideration of ₹179.52 million and a subsequent subscription to 20,000,000 Preference Shares for a consideration of ₹200 million. The said Preference Shares were converted to Equity Shares on August 27, 2009 for consideration in cash. Further, pursuant to amendment agreement dated December 4, 2007, the Company granted WSI/WSQI an option to purchase 379,182 Equity Shares of the Company for an aggregate consideration of ₹300 million, which was to be exercised no later than January 31, 2008. Our Company allotted 379,182 Equity Shares to WSI/WSQI on January 30, 2008.

Share subscription agreement dated June 25, 2010 between Brand Equity Treaties Limited ("BETL") and our Company, as amended on December 10, 2018

Our Company has entered into a share subscription agreement with BETL, pursuant to which, BETL agreed to subscribe to and the Company agreed to issue and allot to BETL on a preferential basis 301,093 Equity Shares of the Company for a consideration of ₹215.88 per share, aggregating to ₹64.99 million. Pursuant to the terms of the share subscription agreement, BETL has the right to buy-back its Equity Shares in the event the Equity Shares of the Company are not listed in the manner set out therein. The rights of BETL in terms buy-back and restrictions placed on a proposed IPO have been deleted, but will reinstated in the event the IPO is not completed by December 31, 2019, pursuant to amendment agreement dated December 10, 2018.

Share purchase agreement dated June 25, 2014 between Shriram Venture Limited ("SVL"), Omega TC, TCFSL, Shriram Properties Holdings and our Company

Pursuant to the share purchase agreement, Omega TC and TCFSL agreed to purchase the shareholding of SVL in our Company i.e. 24,236,898 Equity Shares and 2,223,569 Equity Shares, respectively, for a consideration aggregating to ₹4,683.11.

Warrant subscription agreement dated April 29, 2011 and termination agreement dated December 19, 2018 between Shriram Properties Holdings and our Company

Pursuant to the warrant subscription agreement, Shriram Properties Holdings agreed to subscribe to and the Company agreed to issue, allot and deliver to Shriram Properties Holdings, 3,672,618 warrants of the Company ("**Promoter Warrants**") which are convertible into an equal number of Equity Shares of the Company at the par value of the Equity Shares of the Company. As per the warrant subscription agreement, the Promoter Warrants shall be convertible into Equity Shares of the Company, partially or fully, at the option of Shriram Properties Holdings at least 5 business days prior to the day on which the red herring prospectus of the Company is registered with the RoC or such shorter period as prescribed by applicable law. The warrant subscription agreement was terminated pursuant to a termination agreement dated December 19, 2018.

Share purchase agreement dated April 6, 2011 between WSI/WSQI, Bengal Shriram and our Company

Pursuant to the share purchase agreement, our Company agreed to purchase from WSI/WSQI 10,000,000 Class A voting shares, 12,500,000 Class B non-voting shares and 800,942 Class C non-voting shares of Bengal Shriram for a purchase consideration aggregating to ₹2,431.50 million.

Compulsorily convertible debenture agreement dated August 8, 2018 and security holders' agreement dated August 8, 2018 between Shriprop Properties, Mitsubishi Corporation ("Mitsubishi"), DRI India Company Limited ("DRI") and our Company (collectively referred to as "the Parties")

Pursuant to the compulsorily convertible debenture agreement ("**CCD agreement**"), DRI, a wholly owned subsidiary of Mitsubishi, agreed to subscribe to 17,850,000 compulsorily convertible debentures ("**Investor CCDs**") issued by Shriprop Properties for an aggregate consideration of ₹1,785 million to develop project land owned through Shriprop Properties. The CCDs carry a coupon of 13% per annum on the paid-up value of the CCDs payable on a quarterly basis and expire on the 10^{th} year from the date of allotment of the same. Each CCD will convert into 1 Equity Share of Shriprop Properties within seven days prior to the expiry of the 10^{th} year from date of allotment of the CCDs. As per the CCD agreement, the Company has invested or will invest amounts in Shriprop Properties such that on the date of closing, the total investments by the Company and its affiliates in Shriprop Properties will be ₹1,800 million. The Parties have entered into a security holders' agreement dated August 8, 2018 to record their mutual understandings, rights and obligations, inter se, the management and operations of Shriprop Properties and the management and development of the project.

Share subscription and security holders' agreement dated September 1, 2012 between ASK Real Estate Special Opportunities Fund ("ASK"), Shrivision Homes and our Company

Pursuant to the share subscription and security holders' agreement, our Company agreed to purchase the equity shares and debentures of Shrivision Homes such that the total holding of our Company and ASK in Shrivision Homes is (i) 175,000 equity shares of ₹10 each and 3,594,000 Class A debentures of ₹100 each of Shrivision Homes held by our Company and (ii) 75,000 equity shares of ₹10 each and 8,382,000 Class B debentures of ₹100 each held by ASK.

Debenture subscription agreement dated September 5, 2018 between Amazon Textiles Private Limited ("Amazon Textiles"), Shriprop Builders and our Company

Pursuant to the debenture subscription agreement, Amazon Textiles has agreed to subscribe to, and Shriprop Builders has agreed to issue and allot to Amazon Textiles 200,000 secured, unrated, unlisted, non-convertible debentures of ₹1,000 each, aggregating to ₹ 200,000,000.

Share purchase agreement dated December 15, 2014 between Garden City Realty Private Limited ("Garden City"), India Realty Excellence Fund II LLP ("India Realty") and Shrivision Towers

Pursuant to the share purchase agreement, Garden City agreed to sell and transfer and India Realty agreed to purchase from Garden City, 490,000 equity shares of ₹10 each, aggregating to 49% of the issued, subscribed and fully paid-up capital of Shrivision Towers.

Debenture and share subscription agreement dated December 15, 2014 between Shrivision Towers, India Realty Excellence Fund II LLP ("India Realty") and our Company

Pursuant to the debenture and share subscription agreement, Shrivision Towers agreed to issue and allot to India Realty: (i) 6,649,000 debentures and (ii) 20,000 fully paid-up equity shares of Shrivision Towers.

Memorandum of understanding dated January 8, 2018 between ASK Property Investment Advisors Private Limited ("ASK PIA") and our Company

Pursuant to the memorandum of understanding, ASK PIA agreed to make a platform investment of ₹8,000 million and our Company agreed to make an investment of ₹2,000 million in project special purpose vehicles. This is a non-binding understanding.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three and not more than 15 Directors including Independent Directors with at least one woman director. As on the date of this Draft Red Herring Prospectus, our Board comprises of nine Directors.

The following table sets forth details regarding our Board of Directors:

S. No.	Name, designation, date of birth, address, occupation, term and DIN	Age (years)	Other directorships
1.	**M. Murali** ***Date of Birth:*** July 31, 1967 ***Designation:*** Chairman and Managing Director ***Address:*** No. E1, 405/406, 4th Floor, 15th Cross, 2nd Block, R.T. Nagar Bengaluru 560 032 Karnataka, India ***Occupation:*** Service ***Term:*** April 1, 2015 to March 31, 2020 ***DIN:*** 00030096	51	• Bengal Shriram Hitech City Private Limited; • Bva Strategy Advisors Private Limited; • Global Entropolis (Vizag) Private Limited; • Shriram Properties Holdings Private Limited; and • SPL Builders Private Limited
2.	**S. Natarajan** ***Date of Birth:*** November 1, 1947 ***Designation:*** Non-Executive Director ***Address:*** New No. 7, Old 4, Crescant Avenue Kesava Perumal Puram, R.A. Puram Chennai 600 028 Tamil Nadu, India ***Occupation:*** Professional ***Term:*** Liable to retire by rotation ***DIN:*** 00155988	71	• Binny Limited; • Binny Mills Limited; • Calcom Credit And Holdings Private Limited; • Envestor Ventures Limited; • Integrated Enterprises (India) Private Limited; • Rajat Chakra Credit and Holdings Private Limited; • Saranga Investments and Consultancy Private Limited; • Satluj Credit and Holdings Private Limited; • Sheetala Credit and Holdings Private Limited; • Shrilekha Business Consultancy Private Limited; • Shriram Financial Ventures (Chennai) Private Limited; • Shriram Properties Holdings Private Limited; • Sipping Spirits Private Limited; and • Ucal Fuel Systems Limited
3.	**Raphael Dawson** ***Date of Birth:*** December 7, 1958 ***Designation:*** Non-Executive Director*	60	• Pune Kondhwa Realty Private Limited; • RWD Los Cabos SRL; and • RWD I LLC

S. No.	Name, designation, date of birth, address, occupation, term and DIN	Age (years)	Other directorships
	***Address**:* 320 W, Oakdale Chicago 60657 Illinois, United States of America ***Occupation**:* Professional ***Term**:* Liable to retire by rotation ***DIN**:* 02108012		
4.	**Gautham Radhakrishnan** ***Date of Birth:*** January 28, 1972 ***Designation:*** Non-Executive Director[#] ***Address:*** 84, Chitrakoot Altamount Road Mumbai 400 026 Maharashtra, India ***Occupation**:* Employed ***Term**:* Liable to retire by rotation ***DIN**:* 06463453	46	Nil
5.	**T.S. Vijayan** ***Date of Birth:*** February 25, 1953 ***Designation:*** Non-Executive Independent Director ***Address:*** Sunnyvale TC, 8/725 (1) Thirumala, Thiruvananthapuram Kerala 695 006 India ***Occupation*****:** Retired ***Term:*** For a period of three years from November 14, 2018 to November 13, 2021 ***DIN:*** 00043959	65	• Muthoot Microfin Limited; • Reliance Capital Trustee Company Limited; and • YES Bank Limited
6.	**K.G. Krishnamurthy** ***Date of Birth:*** April 29, 1956 ***Designation:*** Non-Executive Independent Director ***Address:*** 403, Meru Heights 268 Telang Road, Matunga (East) Mumbai, Maharashtra 400 019 India ***Occupation:*** Service	62	• Ajmera Realty & Infra India Limited; • GRUH Finance Limited; • HDFC Investments Limited; • HDFC Sales Private Limited; • HDFC Venture Capital Limited; • New Consolidated Construction Company Limited; and • Vascon Engineers Limited

S. No.	Name, designation, date of birth, address, occupation, term and DIN	Age (years)	Other directorships
	Term: For a period of three years from November 14, 2018 to November 13, 2021 ***DIN:*** 00012579		
7.	**Anita Kapur** ***Date of Birth:*** November 8, 1955 ***Address:*** House Number – B 9/12, G.F Vasant Vihar, New Delhi – 110 057, India ***Designation:*** Non-Executive Independent Director ***Occupation:*** Retired Government Officer ***Term:*** For a period of three years from November 14, 2018 to November 13, 2021 ***DIN:*** 07902012	63	• Art Housing Finance (India) Limited; and • Bharti Infratel Limited
8.	**Retired Professor R. Vaidyanathan** ***Date of Birth:*** December 21, 1951 ***Designation:*** Non-Executive Independent Director ***Address:*** 226, Panduranga Nagar Bannerghatta Road, Bengaluru Karnataka 560 076, India ***Occupation:*** Service ***Term:*** For a period of three years from December 13, 2018 to December 12, 2021 ***DIN:*** 00221577	67	• Adhunik Cement Limited; • Aditya Birla Sun Life Amc Limited; • Bengal Shriram Hightech City Private Limited; • Dalmia Dsp Limited; • General Optics (Asia) Limited; • Global Entropolis (Vizag) Private Limited; • Gujarat State Petronet Limited; • Performance Gurus Service Private Limited; and • Vinay Cement Limited
9.	**Anil Goswami** ***Date of Birth:*** January 14, 1955 ***Designation:*** Non-Executive Independent Director ***Address:*** H. No. 14/C, Gandhi Nagar Jammu, Jammu & Kashmir – JK 180 004 India. ***Occupation:*** Retired Government Officer ***Term:*** For a period of three years from December 13, 2018 to December 12, 2021 ***DIN:*** 02923611	63	Nil

***** *Raphael Dawson is a nominee Director of WSI/WSQI*
\# *Gautham Radhakrishnan is a nominee Director of Omega TC and TCFSL*

Family relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel.

Brief Biographies of Directors

M. Murali, is the Chairman and Managing Director and individual Promoter of our Company. He has completed the executive education Fast Track General Management Programme conducted by Indian Institute of Management, Bangalore and Owner/President Management programme conducted by the Harvard Business School, Massachusetts. He has over 15 years of work experience with our Company and was first appointed as a Director of our Company on March 30, 2003. He was appointed as a Chairman and Managing Director on December 13, 2018. He has received South India's Real Estate Leadership Lifetime Achievement Award for Outstanding Contribution to the Real Estate Sector in September 2018 and the award for M.D. of the Year from Times Network National Awards for Marketing Excellence in July, 2018. Prior to being associated with our Company, he was the director of Shriram Properties and Constructions, which undertook the development of a residential project named White House 1.

S. Natarajan, is a Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India since 1975. He is on the board of various other companies, such as Binny Limited, Binny Mills Limited, Calcom Credit and Holdings Private Limited, Envestor Ventures Limited, Integrated Enterprises (India) Private Limited, Sipping Spirits Private Limited etc. He has been associated with the Shriram group for over 15 years and has been a Director of our Company since March 30, 2003.

Raphael Dawson is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in science (individual major) and a master's degree in science – business (major in business, real estate appraisal and investment analysis) from University of Wisconsin - Madison. He has more than 15 years of work experience and is currently a Principal with Walton Street Capital, LLC. At Walton Street Capital, LLC, he is responsible for the development and asset management functions in United States, Mexico and India. He has been a Director of our Company since March 14, 2014.

Gautham Radhakrishnan is a Non-Executive Nominee Director of our Company. He holds a bachelor's and master's degree in arts (computer science) from St. John's College, University of Cambridge and a master's degree in advanced information technology from Imperial College, University of London. He also holds a master's degree in business administration from INSEAD, France. He has several years of work experience in the field of finance, private equity and management and has previously worked with Actis Advisers Private Limited, Warburg Pincus and J.P. Morgan Securities Ltd. He is currently a Partner with Tata Opportunities Fund. He has been a Director of our Company since July 11, 2014.

T.S. Vijayan is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Kerala and a diploma in management from the Indira Gandhi National Open University. He has many years of experience in the insurance sector and was formerly the Chairman of Life Insurance Corporation of India. Subsequently, he was appointed as the Chairman of the Insurance Regulatory and Development Authority of India under the aegis of Department of Financial Services, Ministry of Finance, Government of India. He has been a director of our Company since November 14, 2018.

K.G. Krishnamurthy is an Independent Director of our Company. He holds a bachelor's degree in architecture from the Indian Institute of Technology, Kharagpur and a diploma in Administrative Management from the University of Bombay. He is currently the Managing Director and CEO of HDFC Property Ventures Limited. He has over 38 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited from October 22, 1980 to April 30, 2008. He has also held various leadership positions during his tenure with Housing Development Finance Corporation Limited. During his tenure with Housing Development Finance Corporation Limited, he was deputed to HDFC Venture Capital Limited as Managing Director and CEO. He is on the board of various companies such as GRUH Finance Limited, HDFC Investments Limited, HDFC Sales Private Limited and HDFC Venture Capital Limited. He has been a director of our Company since November 14, 2018.

Anita Kapur is an Independent Director of our Company. She holds a bachelor's degree in arts from Panjab University and a master's degree in arts from the Guru Nanak Dev University. She has completed the Global Leadership Programme for Chief Commissioners of Indian Revenue Service conducted by the Wharton School and Indian Institute of Management, Bangalore. She joined the Indian Revenue Service in 1978, and has held various positions in Ministry of Finance, Government of India and retired as the Chairperson of the Central Board of Direct Taxes, Ministry of Finance, Government of India. She is currently on the boards of Bharti Infratel Limited and ART Housing Finance (India) Limited and a member of the disciplinary committee of the Institute of Chartered Accountants of India. She was formerly a member of the Competition Appellate Tribunal. She has been a director of our Company since November 14, 2018.

Retired Professor R. Vaidyanathan is an Independent Director of our Company. He holds a bachelor's degree in science from University of Madras and a master's degree in statistics from the Indian Statistical Institute. He was conferred the title of Fellow of the Indian Institute of Management, Calcutta in 1977. He retired as a professor of finance from the Indian Institute of Management, Bangalore after having served the institute since 1980. He was conferred the title of visiting Fulbright fellow by the Georgia State University, United States of America. He has also participated in the Fulbright Program and was recognised by the U.S. State Department and the J. William Fulbright Foreign Scholarship Board and has also completed the Salzburg Seminar on Changing Economic Climate in Developing Countries. He is known for his work in finance, especially in banking, insurance and capital markets and was named as one of India's Best B-School Professors at IIM A, B, and C by Business Today in 2006-2007. He has been a director of our Company since December 13, 2018.

Anil Goswami is an Independent Director of our Company. He holds a master's degree in arts (history) from the University of Jammu and a master's degree in arts (rural social development) from the University of Reading. In the year 1978, he was selected in the Indian Administrative Service wherein he rose to become the Home Secretary, Government of India before retiring in 2015. He served for more than 36 years in the Indian Administrative Service in the Jammu and Kashmir cadre. From 2010, he served in various capacities in the Government of India, including as Special Secretary (Foreigners), Ministry of Home Affairs and Secretary, Ministry of Social Justice & Empowerment. He has been a director of our Company since December 13, 2018.

Confirmations

None of our Directors is, or was a director of any listed company during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during his/her tenure.

None of our Directors is, or was a director of any listed company which has been, or was delisted from any stock exchange during the tenure of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of Executive Directors

M. Murali

M. Murali was appointed as our Chairman and Managing Director pursuant to a Board resolution dated December 13, 2018. He was paid a gross total remuneration of ₹20.30 million in Fiscal 2018. The details of remuneration governing his appointment as approved by the Shareholders in their meeting held on September 30, 2015, are stated below:

Particulars	Remuneration
Basic Salary	₹10 million per annum
Perquisites	Reimbursement of medical expenses for self and family/medi claim policy, personal accident insurance, gratuity, leave encashment, leave travel allowance, Company maintained car with a driver and such other benefits in accordance with the policy of the Company.

Payment of benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in Financial Year 2018 are as follows:

1. **Remuneration to Managing Director:**

The total remuneration paid to our Executive Directors for all services in all capacities to our Company and remuneration paid or payable by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2018 is as follows:

S. No.	Name of Director	Remuneration (₹) (in million)
1.	M. Murali	20.30*

**This sum is inclusive of a deal closure bonus of ₹10.90 million paid to M. Murali in Fiscal 2018 for facilitating the sale of Shriram - Gateway projects to Horus Holdings Pte. Ltd., pursuant to a Board resolution dated September 29, 2017*

2. **Sitting Fees to Non-Executive Directors:**

Our Company has not paid any remuneration or sitting fees to the Non-Executive Directors in Financial Year 2018.

3. **Sitting Fees to Independent Directors:**

Pursuant to the Board resolution dated December 13, 2018, each Independent Director is entitled to receive sitting fees of ₹20,000 per meeting, for attending meetings of the Board and ₹10,000 per meeting for attending meetings of the committees within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. The details of the expenses incurred by the Company towards sitting fees paid to the Independent Directors for the Financial Year 2017-18 is as follows:

S. No.	Name of the Director	Sitting Fees*
1.	T.S. Vijayan	Nil
2.	K.G. Krishnamurthy	Nil
3.	Anita Kapur	Nil
4.	Retired Professor R. Vaidyanathan	Nil
5.	Anil Goswami	Nil

* *T.S. Vijayan, K.G. Krishnamurthy, Anita Kapur, Retired Professor R. Vaidyanathan and Anil Goswami were appointed as Independent Directors in the Financial Year 2018-19 and have not received any sitting fees from the Company for Financial Year 2017-18.*

Arrangement or understanding with major Shareholders, customers, suppliers or others

Pursuant to the shareholders agreement dated March 30, 2017, as amended by waiver cum amendment agreement to the shareholders agreement dated December 20, 2018, following are the Directors nominated on our Board by WSI/WSQI, Omega TC and TCFSL. For more information on the shareholder agreement dated March 30, 2017, see "*History and Certain Corporate Matters"* at page 146:

S. No.	Name of Director (s)	Nominee of
1.	Gautham Radhakrishnan	Omega TC and TCFSL
2.	Raphael Dawson	WSI/WSQI

Except as stated above, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing of this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares	Percentage Shareholding (%)
S. Natarajan	1,200	0*
M. Murali	6	0*

* *Less than 0.01%*

Interest of Directors

Our Chairman and Managing Director is interested to the extent of remuneration payable to him for leading the day to day business of the Company as well as to the extent of other remuneration and reimbursement of expenses payable to him under our Articles of Association. Some of our Directors may hold positions as directors on the board of directors of our Subsidiaries and Group Companies and as heads of certain business verticals. In consideration for these services, they are paid managerial remuneration in accordance with the provisions of applicable law.

Except as stated in "*Financial Statements"* on page 187, and to the extent of shareholding or employee stock options under the Shriram Properties ESOP Plan in our Company, if any, our Directors do not have any other interest in our business.

Other than, as disclosed in *"Financial Statements"* and *"Our Promoters and Promoter Group"* on page 187 and 182 respectively, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration and sitting fees for services rendered as Directors.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company or in the formation or promotion of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Except for M. Murali who is our individual Promoter as on the date of this Draft Red Herring Prospectus, none of our other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by such Directors or by such firms or companies in connection with the promotion or formation of our Company.

Except for a ₹1.28 million salary advance provided to M. Murali by our Company, none of the other Directors have availed any loan from our Company. For more information see "*Financial Statement"* at page 187.

None of our Directors is party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to our Chairman and Managing Director. Further, M. Murali has also received a deal closure bonus of ₹10.90 million in Fiscal 2018 for the sale of Shriram - Gateway project to Horus Holdings Pte. Ltd.

Details of Service Contracts entered into by our Company

Further, no Directors has entered into a service contract with our Company pursuant to which such Directors are entitled to any benefits upon termination of employment.

Except as stated in "*Financial Statements*" and *"Our Promoters and Promoter Group"* on pages 187 and 182, respectively, and to the extent of shareholding in our Company, as disclosed, our Directors do not have any other interest in our business

Changes in Board in the last three years

Name of the Director	Date of Appointment/ Change/Cessation	Reason
R. Sridhar	September 30, 2016	Re-appointed as a Director liable to retire by rotation
Raphael Dawson	September 30, 2016	Re-appointed as a Director liable to retire by rotation
Vineet Vinayak Prabhugaonkar	August 18, 2017	Appointment as an Alternate Director
Vineet Vinayak Prabhugaonkar	November 8, 2018	Cessation as an Alternate Director
Gaurav Trehan	November 13, 2018	Resignation as a Non-Executive Director
Padmanabh Sinha	November 13, 2018	Resignation as a Non-Executive Director
Bhatia Puneet	November 14, 2018	Resignation as a Non-Executive Director
T.S. Vijayan	November 14, 2018	Appointed as an Independent Director
K.G. Krishnamurthy	November 14, 2018	Appointed as an Independent Director
Anita Kapur	November 14, 2018	Appointed as an Independent Director
Kalyan Nagururu	November 29, 2018	Resignation as Non-Executive Nominee Director
Retired Professor R. Vaidyanathan	December 13, 2018	Appointed as an Independent Director
Anil Goswami	December 13, 2018	Appointed as an Independent Director
R. Sridhar	December 1, 2018	Resignation as a Non-Executive Director

Borrowing Powers of our Board

In accordance with our Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on October 24, 2018, our Board is authorised to borrow on such terms and conditions as they may deem fit, any sum of money, from time to time, from any firm, bodies corporate, mutual funds, AIF Funds banks, financial institutions, non-banking financial companies whether in India or abroad, and whether by way of cash credit, advance, deposit, loans, debentures, bonds, debt instruments, bill discounting or any other fully/partially/non-convertible security(ies) together with interest charges, coupons, premium, costs, charges and expenses, or any other money payable by the Company, provided that the money to be borrowed together with the money already borrowed by the Company (apart from any temporary loans obtained from the Company's bankers in ordinary course of business) shall not exceed ₹10 billion in excess of and in addition to the paid up capital, free reserves and securities premium reserve of the Company.

Corporate Governance

The Corporate Governance provisions of the SEBI ICDR Regulations and Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Companies Act, SEBI ICDR Regulations and Listing Regulations in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI ICDR Regulations and in accordance with best practices in corporate governance. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has nine Directors comprising one Executive Director, eight Non-Executive Directors (including one woman director) of whom five are Independent Directors.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. T.S. Vijayan, *Chairman*;
2. Retired Professor R. Vaidyanathan;
3. Anita Kapur; and
4. Gautham Radhakrishnan

The Audit Committee was re-constituted by a meeting of our Board of Directors held on December 13, 2018. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of the audit fee;
3. Approval of payment to statutory, internal and cost auditors for any other services rendered by the statutory, internal and cost auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
7. Examination of the financial statement and auditors' report thereon;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the company with related parties provided that the audit committee may make omnibus approval for the related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the company, wherever it is necessary;

14. Evaluation of internal financial controls and risk management systems;

15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. Discussion with internal auditors of any significant findings and follow up thereon;

18. 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;

19. 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;

20. 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;

21. To establish a vigil mechanism for directors and employees to report their genuine concerns or grievances;

22. To review the functioning of the whistle blower mechanism;

23. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

24. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws;

25. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The powers of the Audit Committee shall include the following:

1. To investigate activity within its terms of reference;

2. To seek information from any employees;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. To have full access to the information contained in the records of the Company

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. Statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The Audit Committee shall have authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Retired Professor R. Vaidyanathan, *Chairman*;

2. K.G. Krishnamurthy;

3. S. Natarajan; and

4. Gautham Radhakrishnan

The Nomination and Remuneration Committee was reconstituted and renamed by our Board of Directors at their meetings held on December 13, 2018. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Nomination and Remuneration Committee include:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy should, should ensure that-

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   a. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. 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;

7. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

8. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

10. Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme of the Company, inter-alia, including the following:

a. determining the eligibility of employees;

b. the quantum of option to be granted under the Employees' Stock Option Scheme per Employee and in aggregate;

c. the exercise price of the option granted;

d. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

e. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

f. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an Employee;

g. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

h. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the Market Price of the Shares;

i. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Compensation Committee:

   (i) the number and the price of stock option shall be adjusted in a manner such that total value of the Option to the Employee remains the same after the Corporate Action;

   (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered;

   (iii) the Vesting Period and the life of the option shall be left unaltered as far as possible to protect the rights of the Employee who is granted such option;

j. the grant, vest and exercise of option in case of Employees who are on long leave;

k. allow exercise of unvested options on such terms and conditions as it may deem fit;

l. the procedure for cashless exercise of options;

m. Forfeiture/ cancellation of options granted;

n. Framing of suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, by the ESOP trust, the Company and its employees, as applicable;

o. All other issues incidental to the implementation of Employees' Stock Option Scheme; and

p. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing amending and/or rescinding rules and regulations relating to the administration of the Plan.

11. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time to time, of any securities laws or any other applicable laws in India or overseas, including:

   a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
   b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

12. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

13. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

14. Quorum for this committee shall be minimum of 2 members.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. K.G. Krishnamurthy, *Chairman;*

2. Anil Goswami;

3. S. Natarajan; and

4. Raphael Dawson

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on December 13, 2018. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Stakeholders' Relationship Committee of our Company include:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. To redress shareholders' and investors' complaints/grievances such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

7. To approve, register, refuse to register transfer or transmission of shares and other securities;

8. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

9. Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities;

10. To authorise affixation of common seal of the Company;

11. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

12. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

13. To dematerialize or rematerialize the issued shares;

14. To ensure proper and timely attendance and redressal of investor queries and grievances;

15. To carry out any other functions contained in the SEBI Listing Regulation, Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

16. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Finance and Risk Management Committee

The members of the Finance and Risk Management Committee are:

1. Retired Professor R. Vaidyanathan, *Chairman*;

2. M. Murali, Managing Director;

3. S. Natarajan; and

4. Raphael Dawson

The Finance and Risk Management Committee was constituted by our Board of Directors at their meeting held on December 13, 2018. The scope and function of the Finance and Risk Management Committee include the following:

1. To approve borrowings from banks, financial institutions, mutual funds, AIF and NBFCs and other lenders also by way of ICDs not exceeding ₹250 crores;

2. To provide corporate guarantees to subsidiaries, Joint Ventures and other companies with which the Company would enter into Development and Management Agreement of sum not exceeding Rs. 200 crores;

3. As part of normal treasury operations to invest the funds of the Company with the Banks as Fixed deposits, short term deposits, mutual funds, not exceeding ₹200 crores;

4. To open bank accounts of the Company and for various projects, any special purposes and to change the mode of operations as may be required and closure of the same;

5. To authorise such officers of the Company to negotiate and execute such agreements, papers as may be required in connection to the above borrowings, investment, and operation of bank accounts;

6. Formulation and recommending to the Board the risk management policy and reviewing the same from time to along with the Board;

7. To lay down procedures to inform members of the board of directors about risk assessment and minimization procedures;

8. To ensure that all the current and future material risk exposures of the Company are assessed, identified, quantified, appropriately mitigated and managed;

9. To establish a framework for the risk management process and to ensure its implementation in the Company and its subsidiaries;

10. To ensure that the Company is taking appropriate regulations to achieve prudent balance between risk and reward in both ongoing and new business activities;

11. Review and recommend changes, from time to time, to the Risk Management plan and/or associated frameworks, processes and practices of the Company;

12. To enable the compliance with appropriate regulators, wherever applicable, through the adoption of best practices;

13. Report annually the risks and concerns for the Company in the Management Discussion and Analysis report;

14. Performing such other duties and functions as the Board may delegate to the Finance Committee;

15. The quorum for the Finance & Risk Committee shall be two members; and

16. The Board of Directors may review the performance and composition of the Committee from time to time and may change the composition as may be necessary.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Anita Kapur, *Chairman;*

2. Anil Goswami; and

3. Gautham Radhakrishnan

The Corporate Social Responsibility Committee was reconstituted by the Board of Directors at their meeting held on December 13, 2018. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company; and

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for the proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility partners and corporate social responsibility policy programs;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company; and

8. The quorum for the Committee shall be two.

IPO Committee

The members of the IPO Committee are:

1. M. Murali, *Chairman;*

2. Gautham Radhakrishnan; and

3. Raphael Dawson

The IPO Committee was re-constituted by our Board of Directors on December 13, 2018. The IPO Committee is also authorised to approve the following in connection to the initial public offering:

1. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, the Registrar of Companies, Chennai and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

2. To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

3. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Chennai, Tamil Nadu and the relevant stock exchange(s) where the Equity Shares are to be listed;

4. To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including issue price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations thereto;

5. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and delivery of the mandate or the engagement letter with the BRLMs and negotiation, finalisation, execution and if required, amendment of the offer agreement with the BRLMs;

6. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

7. To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

8. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

9. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

10. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

11. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

12. To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

13. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

14. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

15. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

16. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may, in consultation with the BRLMs be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees (including Anchor Investors) as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules;

17. To take all actions as may be necessary and authorized in connection with the Offer for Sale and to approve and take on record the transfer of Equity Shares in the Offer for Sale, extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

18. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

19. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

20. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilization of the IPO proceeds and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

21. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

22. To delegate any of its powers set out under 1 to 17 hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company**;**

23. To approve suitable policies on insider trading, whistle – blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

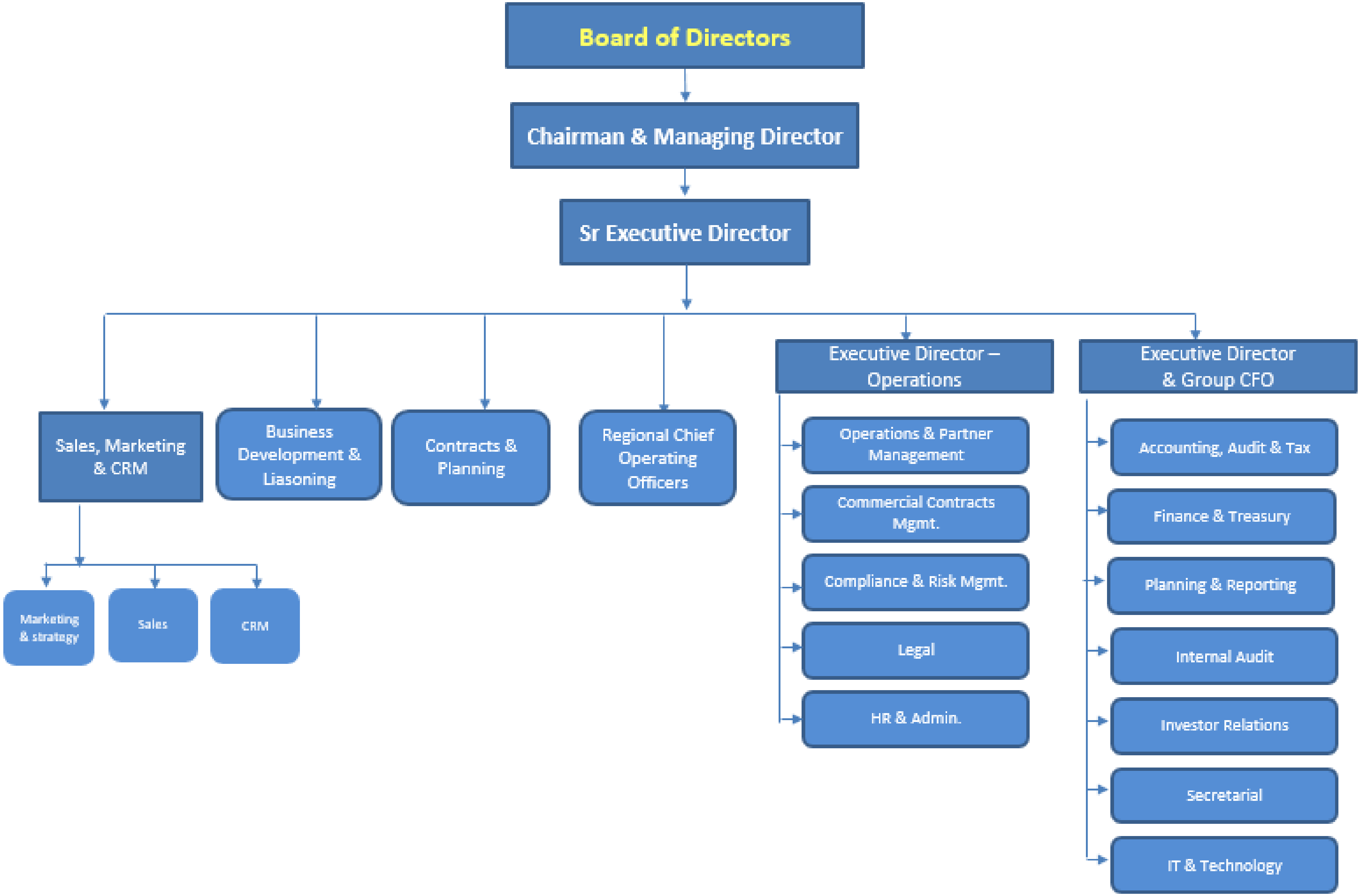
24. To invite the existing shareholders of the Company to participate in the IPO to Offer for Sale the Equity Shares held by them at the same price as in the IPO;

25. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of the disclosure in the DRHP, RHP and Prospectus;

26. Deciding the pricing and all other related matters regarding the pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with the applicable laws; and

27. Appointing, in consultation with the BRLMs, the registrar and other intermediaries to the Offer, in accordance with the provisions of SEBI Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/ agencies including the payments of commissions, brokerage, etc., and to terminate any agreements or arrangements with such intermediaries/agents.

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

M. Murali, is the Chairman and Managing Director and individual Promoter of our Company. For further details in relation to M. Murali, see "*Our Management – Brief Biographies of Directors*" on page 164.

S.S. Asokan, is the Senior Executive Director of our Company. He is an associate member of the Institute of Cost and Works Accountants of India and the All India Management Association. He has multiple years of experience in the field of operations and management. He joined our Company on January 2, 2007 and has been part of the Company's growth process over the last decade. During Fiscal 2018, he was paid a gross compensation of ₹16.07 million.

Gopalakrishnan J., is the Executive Director and Group CFO of our Company. He holds a bachelor's degree in science from the University of Madras and a master's degree in business administration from Madurai Kamaraj University. He has more than 20 years of experience in the field of finance, mergers and acquisitions, corporate restructuring, debt and equity, capital markets financing and debt financing. He has previously worked with Reliance Industries Limited and Aditya Birla Management Corporation Limited. He joined our Company on April 2, 2018. He was not paid any compensation during Fiscal 2018.

K.R Ramesh, is the Executive Director – Operations of our Company. He is an associate member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Annamalai University. He has many years of experience in the field of accounting and finance and has previously worked with Southern Automatic Industries Private Limited, Sun Beverages Private Limited and Varun Beverages Limited as a Financial Controller. He joined our Company on August 8, 2007. During Fiscal 2018, he was paid a gross compensation of ₹7.59 million.

Duraiswamy Srinivasan, is the Senior Vice President & Company Secretary of our Company. He is a fellow member of the Institute of Company Secretaries of India. He holds a bachelor's degree in science from University of Madras and master's degree in business administration from Anna University. He also holds a bachelor's degree in law from the Bangalore University and a master's degree in law from the Institute of Chartered Financial Analysts of India University, Tripura. He has more than 33 years of experience in the secretarial field and has previously worked with Nitesh Estates Limited, TVS Electronics Limited, Caterpillar Power India Private Limited and Reed Relays and Electronics India Limited. He joined our Company on August 3, 2018. As he joined our Company post March 31, 2018, he was not paid any compensation during Fiscal 2018.

Krishna Veeraraghavan, is the Director & Chief Operating Officer (Bangalore) of our Company. He holds a bachelor's degree in civil engineering from the Bangalore University. He has more than 28 years of experience in the field of construction, engineering and construction management and has previously worked with B.M. Constructions Private Limited, IVRCL Infrastructure & Projects Limited, KETI Constructions, JMC Projects (India) Limited, SSPDL Limited and TATA Consulting Engineers. He has been working with our Company since June 12, 2014. During Fiscal 2018, he was paid a gross compensation of ₹3.58 million.

K.A.V. Ramesh Kumar, is the Chief Operating Officer (Chennai) of our Company. He holds a master's degree in technology from the Faculty of Engineering and Technology, Kakatiya University. He has completed the leadership development programme from the Indian Institute of Management, Bangalore. He has many years of work experience in the field of engineering and management and has previously worked as a scientist with the Structural Engineering Research Centre, Chennai, Reliance Petroleum Limited, Javagreen Private Limited (Reliance ADA Group), Mahindra Holidays Resorts India Limited and with Sterling Holidays Resort (India) Limited. Prior to joining our Company, he was the Chief Executive Officer of Harmony Realtors (Madras) Private Limited and has been working with our Company since May 3, 2018. As he joined our Company post March 31, 2018, he was not paid any compensation during Fiscal 2018.

Balasubramanian S., is the Director & Chief Operating Officer (Kolkata) of our Company. He holds a master's degree in engineering (structural engineering) from Bharathiar University and a master's degree in business administration from the Indira Gandhi National Open University. He has more than 31 years of professional experience in EPC, infrastructure and real estate businesses, and has worked with several organizations namely Eversendai Construction Private Limited, MARG Limited, DLF Retail Developers Limited and Larsen and Toubro Limited. He joined our Company in January 12, 2015. During Fiscal 2018, he was paid a gross compensation of ₹6.70 million.

Balaji R, is the Chief Operating Officer (Vishakhapatnam) of our Company. He has pursued bachelor of arts degree from Madura College (Autonomous), Madurai Kamaraj University. He has multiple years of experience in the field of operations and management and has been associated with Shriram group since 1996. He has been working with our Company since January 1, 2011. During Fiscal 2018, he was paid a gross compensation of ₹2.52 million.

N. Nagendra, is the Senior Vice President and Head – Planning and Contracts of our Company. He holds a diploma in civil engineering from the Board of Technical Examinations (Department of Technical Education), Government of Karnataka, India. He has more than 35 years of experience in the field of construction and project management and has previously worked with

H. Ajjappa & Sons, Sri Balaji Engineering & Construction Works and with K. R. Narayana Raju Associates. He has been working with our Company since December 11, 2000. During Fiscal 2018, he was paid a gross compensation of ₹4.03 million.

Arun Anand, is the Director – Sales & Marketing and CRM of our Company. He holds a bachelor's degree in electrical and electronics engineering from NIT Tiruchirappalli (formerly known as Regional Engineering College, Tiruchirappalli) and a master's degree in business administration in marketing and finance from School of Business Management, NMIMS University. He has over 13 years of experience in the field of marketing and finance and has previously worked as Head-Product Strategy with the Embassy Property Developments Private Limited, as General Manager – Marketing at Lodha Group of Companies. Prior to these, he has also worked with Barclays Bank PLC and Infosys Technologies Limited. He has been working with our Company since April 18, 2017. During Fiscal 2018, he was paid a gross compensation of ₹8.56 million.

Vyoma Pandit, is the Chief Marketing Officer of our Company. She holds a bachelor's degree in engineering (information technology branch) from Nirma Institute of Technology, Gujarat University, India and a post graduate diploma in management from the Indian Institute of Management, Bangalore. She has more than 10 years of experience in the field of engineering and management. She has previously worked as a R&D Engineer with Synopsys (India) Private Limited, as a Deputy General Manager – Sales with the Lodha Group of Companies and as a General Manager- Marketing with the Brigade Enterprises Limited. She has been working with our Company since April 18, 2017. During Fiscal 2018, she was paid a gross compensation of ₹7.28 million. She has been awarded the ET Now Real Estate Marketer of the Year – Real Estate Sector Award in February 2018.

Shekar H.K., is the National Head – Customer Relationship Management of our Company. He holds a master's degree in management with specialization in marketing management customer relationship management and a graduate diploma in management, from the Indian School of Business Management & Administration. He has more than 15 years of experience in the field of marketing and customer relationship management and has previously worked with the Embassy Property Developments Private Limited, Sattva Group, Prestige Estates Projects Limited and Mantri Developers Private Limited. He joined our Company on April 26, 2018**.** As he joined our Company post March 31, 2018, he was not paid any compensation during Fiscal 2018.

Jajit Menon, is the National Head – Sales of our Company. He holds a bachelor's degree in Science from the University of Mumbai. He has more than 17 years of experience in sales and marketing. He has previously worked with the Lodha Group of Companies, Aditya Birla Retail Limited, Shoppers Stop Limited, Bose Corporation India Private Limited. He joined our Company in April 17, 2017. During Fiscal 2018, he was paid a gross compensation of ₹5.39 million. He has been awarded the South India's Real Estate Brand Leadership Award in September 2017.

Sridhar Rajendran, is the Vice President– HR & Admin of our Company. He holds a bachelor's and a master's degree in science (physics) from St. Joseph's College (Autonomous), Trichy, Bharathidasan University. He has also pursued master's degree in business administration from Madurai Kamaraj University. He has more than eight years of experience in the field of human resources and more than 14 years of experience in the field of teaching. He has previously worked with Simbus Technologies Private Limited, Bangalore as a Vice President – Human Resources, as a Senior Manager – HR with Cambridge Solutions Limited, as a Manager-Recruitment with Tutors Worldwide (I) Private Limited, as a lecturer with the Jerusalem College of Engineering, as a lecturer in Department of Computer Science with the Dwarka Doss Goverdhan Doss Vaishnav College, as a teacher with the St. Thomas Matriculation Higher Secondary School. He has been working with our Company since January 4, 2016. During Fiscal 2018, he was paid a gross compensation of ₹1.19 million**.**

T. Vittal Rao, is the Vice President – Legal of our Company. He holds a bachelor's degree in law from Bangalore University and a bachelor's degree in commerce from the Mangalore University. He enrolled himself as a practicing advocate in 1990 and has more than 28 years of experience in the field of law. He has previously worked as AGM – Legal with Alliance Infrastructure Projects Private Limited and as General Manager – Legal with Vaishnavi Infrastructure Private Limited. He has been working with our Company since April 25, 2018. As he joined our Company post March 31, 2018, he was not paid any compensation during Fiscal 2018.

Hariharan Subramanian, is the Vice President – IT & Technology. He holds a master's degree in science (information technology) from Karnataka State Open University and has pursued a bachelor's degree in arts from Osmania University. He has around 27 years of experience in the areas of information technology across wide range of sectors and has previously worked with UCAM Private Limited, Festo Controls Private Limited, Decision Software India, Fosroc Chemicals (India) Limited, BPL Limited, Mangalore Chemicals & Fertilizers Limited, Safal National Exchange of India Limited, Nitesh Indiranagar Retail Private Limited and Salarpuria Sattva Group. He has been working with our Company since September 20, 2018. As he joined our Company post March 31, 2018, he was not paid any compensation during Fiscal 2018.

None of the Key Managerial Personnel are related to each other.

All the Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel

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

S. No.	Name	No. of Equity Shares	Pre-Offer (%)	Post-Offer (%)
1.	M. Murali	6	0.00*	[●]
2.	S. S Asokan	1,506,715	1.02	[●]

**Less than 0.01%*

(ii) The following Key Managerial Personnel have been granted options under the Shriram Properties ESOP Plan:

S. No.	Name	No. of options granted as on date	No. of options vested as on date
1.	Gopalakrishnan J.	101,448	Nil
2.	K.R. Ramesh	89,890	Nil
3.	Balaji R.	84,069	Nil
4.	Balasubramaniam S.	73,453	Nil
5.	Krishna Veeraraghavan	58,762	Nil
6.	N. Nagendra	43,488	Nil
7.	Sridhar Rajendran	8,508	Nil

Bonus or Profit Sharing Plans

None of our Key Managerial Personnel are party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to our Chairman and Managing Director, M. Murali. Pursuant to a Board resolution dated September 29, 2017, M. Murali was paid a deal closure bonus of ₹10.90 million for facilitating the sale of Shriram – Gateway project to Horus Holdings Pte. Ltd.

Interests of Key Managerial Personnel

The Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any. Further, some of our Key Managerial Personnel may hold positions as directors on boards of our Subsidiaries and Group Companies. However, these Key Managerial Personnel do not receive any remuneration or fee for being director of the subsidiaries/joint ventures in which they are director. There is no contingent or deferred compensation payable to the Key Managerial Personnel.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel was selected as Key Managerial Personnel.

None of our Key Managerial Personnel have availed any loan from our Company. However M. Murali and S.S. Asokan have been paid a salary advance of ₹1.28 million and ₹7.34 million, respectively.

Our Company has advanced certain amounts to SPL Properties (BNE) Private Limited, of which one of our Key Managerial Personnel, K.R. Ramesh is a director. For further details, see "*Financial Statements"* at page 187.

Changes in the Key Managerial Personnel

The changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Sridhar Rajendran	Vice President – HR & Admin	December 30, 2015	Appointment
Arun Anand	Director – Sales & Marketing and CRM	April 1, 2017	Appointment
Vyoma Pandit	Chief Marketing Officer	April 1, 2017	Appointment
Jajit Menon	National Head – Sales	April 17, 2017	Appointment
S. Jagadisha Rao	Company Secretary	December 31, 2017	Resignation
Gopalakrishnan J.	Executive Director and Group CFO	April 2, 2018	Appointment
T. Vittal Rao	Vice President – Legal	April 25, 2018	Appointment
Shekar H.K.	National Head – Customer Relationship Management	April 26, 2018	Appointment
K.A.V. Ramesh Kumar	Chief Operating Officer (Chennai)	May 3, 2018	Appointment
Duraiswamy Srinivasan	Senior Vice President & Company Secretary	August 3, 2018	Appointment
Hariharan Subramaniam	Vice President – IT & Technology	September 20, 2018	Appointment

Payment or Benefit to Key Managerial Personnel of our Company

Except for options granted pursuant to the Shriram Properties ESOP Plan, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers within the two preceding years.

Employees Stock Options

For details of the Shriram Properties ESOP Plan, see "*Capital Structure*" on page 63.

OUR PROMOTERS AND PROMOTER GROUP

M. Murali, Shriram Properties Holdings and SGEWT are the Promoters of our Company. Our Promoters currently hold an aggregate of 47,458,070 Equity Shares, aggregating to 31.98% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure*" on page 63.

Our Company has, pursuant to resolution passed by the Board in its meeting held on December 13, 2018, identified M Murali, Shriram Properties Holdings and SGEWT as the Promoters of our Company.

Individual Promoter

M. Murali

Our individual Promoter, M. Murali (DIN: 00030096), born on July 31, 1967 and aged 51 years, is the Chairman and Managing Director of our Company. He is a resident Indian national. He resides at No. E1, 405/406, 4th Floor, 15th Cross, 2nd Block, R.T. Nagar, Bengaluru 560 032, Karnataka, India. For further details, see "*Our Management*" on page 161.

His permanent account number is AELPM6604H and his driver's license number is KA04 20020007926. His aadhaar card number is [redacted]

M. Murali holds six Equity Shares in our Company, in addition to the Equity Shares held by him indirectly through Shriram Properties Holdings. Other than as disclosed in this section and *Our Management*" on page 161, M. Murali is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number(s) and passport number of M. Murali, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoter

Shriram Properties Holdings

Corporate Information

Our corporate Promoter, Shriram Properties Holdings was incorporated on May 13, 2010 under the Companies Act, 1956 as a private limited company. The registered office of Shriram Properties Holdings is located at Mookambika Complex, 4th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600 004, Tamil Nadu, India.

Shriram Properties Holdings is authorised to engage in the business of, *inter alia*, purchase or otherwise acquire, develop, take on lease or in exchange, hire or otherwise acquire, an interest in any movable or immovable property and construct and develop industrial, commercial, residential, agricultural or farm lands, plots, building, houses, apartments, flats, cinemas, hotels and cold stores, infrastructure projects like port, power and other similar projects and to carry on all incidental or allied activities within or outside the limits of municipal corporation or other local bodies, anywhere within India and to sell, lease, rent or otherwise deal with such properties as may be deemed necessary for carrying on the business of the company.

Shriram Properties Holdings has not changed its activities from the date of its incorporation.

The promoters of Shriram Properties Holdings are M. Murali and SGEWT.

Board of directors

The board of directors of Shriram Properties Holdings comprise of the following:

1. M. Murali;
2. N. Mani Davey;
3. R. Sankar;
4. H.R. Srinivasan;
5. S. Natarajan; and

6. Ravi D.V.

Shareholding pattern

The authorised share capital of Shriram Properties Holdings is ₹20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shriram Properties Holdings is ₹18,887,020 divided into 1,888,702 equity shares of face value ₹10 each.

The shareholding pattern of Shriram Properties Holdings is as follows:

Name of the shareholder	Number of equity shares held	Percentage shareholding (%)
SGEWT	1,338,335	70.86
M. Murali	383,970	20.33
SPL Builders Private Limited	120,000	6.35
A. Vijayalakshmi on behalf of Mookambika Trust	23,198	1.23
V. Anindita Das on behalf of Hiranya Trust	12,109	0.64
V. Anindita Das on behalf of Vyoma Trust	11,089	0.59
R. Shankar	1	0.00
Total	**1,888,702**	**100.00**

Changes in control

There has been a change in the control of Shriram Properties Holdings in the last three years preceding the date of this Draft Red Herring Prospectus. Post March 31, 2018, Envestor Ventures Limited transferred its entire shareholding in Shriram Properties Holdings to SGEWT, pursuant to which, M. Murali and SGEWT are the largest shareholders of Shriram Properties Holdings. Shriram Properties Holdings has identified M. Murali and SGEWT as its promoters, pursuant to board resolution dated December 5, 2018.

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Shriram Properties Holdings is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

SGEWT

Trust information

Our Promoter, SGEWT was formed pursuant to deed of trust dated November 9, 2004 between Shriram Chits and Investments Private Limited and R. Thyagarajan, and is situated at Mookambika Complex, No. 4, Lady Desika Road, Mylapore, Chennai 600 004, Tamil Nadu, India.

Board of trustees

The board of trustees of SGEWT consists of:

1. R. Thyagarajan;

2. G.V. Raman; and

3. Ravi D.V.

Beneficiaries of SGEWT

The beneficiaries of SGEWT include all the present and future senior executives including but not limited to whole-time directors, executive directors, managing directors and other higher management executives in any of the companies in the Shriram group.

Objects and Function

The purpose of SGEWT is to, *inter alia*, promote the participation of the beneficiaries in the ownership and growth of the Shriram Group and to give scholarships, grants, loans for education in India or abroad, to provide financial, technical and administrative assistance to beneficiaries for construction, repair and maintenance of residence and to carry on various welfare activities for the beneficiaries.

Our Company confirms that the permanent account number and bank account number(s) of SGEWT shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) of their shareholding in the Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; and (ii) that M. Murali is the Chairman and Managing Director of our Company and the remuneration payable by our Company to him. For details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" and "*Our Management – Payment of benefit to Directors of our Company*" on pages 65 and 165, respectively.

Our Promoters have no interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in "*Financial Statements*" on page 187, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which such Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoter(s) or by such firms or Companies in connection with the promotion or formation of our Company.

Payment of benefits to our Promoters or our Promoter Group

Other than a bonus of ₹10.90 million paid to M. Murali for facilitating the sale of Shriram Gateway to Horus Holdings Pte. Ltd. and a salary advance of ₹1.28 million given to M. Murali in Fiscal 2018, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or Promoter Group. For details, see "*Our Management – Interest of Directors*" on page 166.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not sold or transferred their stake in any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of Promoter	Name of Entity	Reason for disassociation	Date of disassociation
1.	M. Murali	Shriram Properties (Coimbatore) Private Limited	Divestment of stake	September 21, 2018
2.	M. Murali	Twentyfirst Century Infrastructure Private Limited	Divestment of stake	September 21, 2018
3.	M. Murali	SPL Properties (BNE) Private Limited	Divestment of stake	September 21, 2018
4.	M. Murali	Shriprop Towers Private Limited	Divestment of stake	September 21, 2018
5.	M. Murali	Shriram Living Spaces Private Limited	Divestment of stake	March 30, 2018
6.	M. Murali	Shriram Upscale Spaces Private Limited	Divestment of stake	March 30, 2018
7.	Shriram Properties Holdings	Shriram Properties and Constructions (Chennai) Limited	Divestment of stake	December 22, 2016

Our Promoter Group

Natural persons who are part of the Promoter Group

The following natural persons form part of our Promoter Group as immediate relatives of M. Murali.

Name of relative	Nature of relationship
R. Padmini	Wife of M. Murali
M. Mangalam	Sister of M. Murali
M. Santhi	Sister of M. Murali
M. Ananthi	Sister of M. Murali
M. Akshay	Son of M. Murali
M. Akash	Son of M. Murali
R. Rajam	Mother of spouse
R. Shankar	Brother of spouse
R. Shankari	Sister of spouse
R. Meera	Sister of spouse
R. Chitra	Sister of spouse
R. Usha	Sister of spouse

Entities forming part of the Promoter Group

1. Murali Ventures;
2. Shriprop Aerospace Private Limited;
3. Sri Maruthi Foundations LLP; and
4. M. Murali HUF

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the Fiscal, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. Dividends can only be paid in cash to shareholders listed on the register of shareholders or those persons whose names are entered as beneficial owners in the record of the depositary on the date specified as the record date or book closure date.

Our Company has not declared any dividends for Fiscals 2016, 2017 and 2018. Further our Company has not declared any dividend in the current Fiscal. Our Company has no formal dividend policy.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

In accordance with the SEBI ICDR Regulations, the standalone audited financial information of our Company and our material subsidiaries (in this case being Bengal Shriram, Global Vizag and Shrivision Homes) for Fiscals 2016, 2017 and 2018 are available on our website at https://www.shriramproperties.com/corporate/investors/financial-and-investors-presentation/.

For this purpose, a Subsidiary shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

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To
The Board of Directors
Shriram Properties Limited
(formerly Shriram Properties Private Limited)
No.40/43, 8th Main,
4th Cross, Sadashivnagar
Bangalore – 560 080

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information of Shriram Properties Limited *(Formerly Shriram Properties Private Limited)* (the "Holding Company' or 'Company"), its subsidiaries (collectively referred to as "the Group") and its joint ventures, which comprise of the Restated Consolidated Financial Information mentioned in paragraph 4 and other Restated Consolidated financial information mentioned in paragraph 9 below (collectively "Restated Consolidated Financial Information") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed offer of equity shares of the Company prepared in terms of 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 in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with the SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 (the "ICDR Regulations")

2) The preparation of the Restated Consolidated Financial Information is the responsibility of the management of the Company for the purpose as set out in paragraph 11 below. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act and the ICDR Regulations.

3) We have examined such Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01 November 2018 in connection with the proposed issue of equity shares of the Company; and

   b) the Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note").

4) We have examined the following Restated Consolidated Financial Information of the Group and its joint ventures:

   a. The Restated Consolidated Statements of Assets and Liabilities of the Group and its joint ventures as at 30 September 2018, 31 March 2018, 31 March 2017 and 31 March 2016 as set out in Annexure-I;

   b. The Restated Consolidated Statement of Profit and Loss (including other comprehensive income) of the Group and its joint ventures for half year ended 30 September 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 as set out in Annexure-II;

   c. The Restated Consolidated Statement of Changes in Equity of the Group and its joint ventures for the half year ended 30 September 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 as set out in Annexure-III; and

   d. The Restated Consolidated Statement of Cash Flows of the Group for the half year ended 30 September 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 as set out in Annexure-IV;

5) The Restated Consolidated Financial Information has been prepared and compiled by the management from the following:

   (a) the audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the half year ended 30 September 2018, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), which have been approved by the Company's Board of directors at their meeting held on 21 December 2018 and on which we have expressed an unmodified audit opinion vide our report dated 21 December 2018;

   (b) the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended 31 March 2018, prepared in accordance with the Ind-AS and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act, which have been approved by the Company's Board of directors at their meeting held on 10 August 2018 and on which we have expressed an unmodified audit opinion vide our report dated 10 August 2018;

   (c) the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended 31 March 2017 prepared in accordance with the Ind-AS and Companies (Indian Accounting Standards) Amendment Rules, 2016, and other relevant provisions of the Act which have been approved by the Company's Board of directors at their meeting held on 29 September 2017 and on which we have along with Joint auditors B S R & Associates LLP, Chartered Accountants and Abarna & Ananthan, Chartered Accountants have expressed an unmodified audit opinion vide our report dated 29 September 2017.

(d) the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended 31 March 2016 prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (previous GAAP), and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on which previous Joint auditors B S R & Associates LLP, Chartered Accountants and Abarna & Ananthan, Chartered Accountants have expressed an unmodified audit opinion vide their report dated 25 April 2017. These audited consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

6) We did not audit the financial statements of 8 subsidiaries as at 30 September 2018 and 10 subsidiaries as at 31 March 2018 respectively, whose financial statements reflect total assets of ₹ 2,527.30 and ₹ 5,380.83 million and net assets of ₹ (340.37) and ₹ (181.32) million as at 30 September 2018 and 31 March 2018 respectively, total revenues of ₹ 17.16 and ₹ 78.11 million and net cash inflows amounting to ₹ 3.38 and ₹ 35.16 million for the half year ended 30 September and year ended 31 March 2018 respectively as considered in the Audited Consolidated Ind AS financial statements of the respective year/period. The restated consolidated financial statements as at 30 September 2018 also include the Group's share of net profit/loss (including other comprehensive income) of ₹ Nil for the half year ended 30 September 2018 of 2 joint ventures as at 30 September 2018, whose financial statements have not been audited by us.

   These financial statements have been audited by other auditors (as per details below), whose audit reports have been furnished to us by the Company, and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Information is based solely on the audit reports of the other auditors.

Name of the entity	**Relationship**	**Periods Covered**	**Name of the audit firm**	**Audit report date**
SPL Realtors Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	06 August 2018 19 November 2018
SPL Constructors Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	06 August 2018 20 November 2018
Shriprop Housing Private Limited	Subsidiary	31 March 2018	Abarna & Ananthan, Chartered Accountants	04 August 2018
Shriprop Homes Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	04 August 2018 20 November 2018
Shriprop Constructors Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	06 August 2018 22 November 2018
Shriprop Developers Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	06 August 2018 19 November 2018
SPL Towers Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	04 August 2018 19 November 2018
Shriprop Living Space Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	04 August 2018 19 November 2018
Shriprop Properties Private Limited	Subsidiary	31 March 2018	Abarna & Ananthan, Chartered Accountants	06 August 2018
SPL Sheltors Private Limited	Subsidiary	31 March 2018 30 September 2018	Abarna & Ananthan, Chartered Accountants	04 August 2018 19 November 2018
Shrivision Towers Private Limited	Joint Venture	30 September 2018	Abarna & Ananthan, Chartered Accountants	22 November 2018
Shrivision Homes Private Limited	Joint Venture	30 September 2018	Abarna & Ananthan, Chartered Accountants	20 November 2018

7) In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, ICDR Regulations and the Guidance Note, we report that:

   a) The Restated Consolidated Statement of Assets and Liabilities of the Group and its joint ventures as at 30 September 2018, 31 March 2018, 31 March 2017, and 31 March 2016 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VII: Statement on Adjustments to Audited Consolidated Financial Statements.

b) The Restated Consolidated Statement of Profit and Loss of the Group and its joint ventures for the half year ended 30 September 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VII: Statement on Adjustments to Audited Consolidated Financial Statements.

c) The Restated Consolidated Statement of Changes in Equity of the Group and its joint ventures for half year ended 30 September 2018 and years ended 31 March 2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VII: Statement on Adjustments to Audited Consolidated Financial Statements

d) The Restated Consolidated Statement of Cash Flows of the Group for the half year ended 30 September 2018 and years ended 31 March 2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure IV to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VII: Statement on Adjustments to Audited Consolidated Financial Statements.

8) Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the financial statements audited by the previous joint auditors, B S R & Associates LLP, Chartered Accountants and Abarna & Ananthan, Chartered Accountants for the year ended 31 March 2016 prepared in accordance with previous GAAP and their report which have been furnished to us by the Company, we further report that the Restated Consolidated Financial Information:

a. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

   have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

b. do not contain any extraordinary items that need to be disclosed separately in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

We have also examined the following restated consolidated financial information of the Group and its joint ventures set out in the Annexures prepared by the management and approved by the Board of Directors as at and for the half year ended 30 September 2018 and for each of the years ended 31 March 2018, 31 March 2017 and 31 March 2016. In respect of the year ended 31 March 2016, our examination was based upon the financial statements prepared in accordance with the previous GAAP, audited and reported by previous joint auditors B S R & Associates LLP, Chartered Accountants and Abarna & Ananthan, Chartered Accountants and relied upon by us:

a) Basis of preparation, Significant accounting policies as enclosed in Annexure V
b) Notes to Restated Consolidated Financial Statements as enclosed in Annexure VI
c) Statement of Adjustments to Audited Consolidated Financial Statements as enclosed in Annexure VII
d) Restated Consolidated Statement of Accounting Ratios as enclosed in Annexure VIII
e) Restated Consolidated Statement of Tax shelter as enclosed in Annexure IX

According to the information and explanations given to us, and also as per the reliance placed on the audit reports of the previous joint auditors B S R & Associates LLP, Chartered Accountants and Abarna & Ananthan, Chartered Accountants, in our opinion, the Restated Consolidated Financial Information and the above restated financial information contained in Annexures VI to X accompanying this report, read with Restated Consolidated Statement of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with ICDR Regulations and the Guidance Note.

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the audited consolidated financial statements referred to herein.

10) Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares are proposed to be listed and Registrar of Companies, New Delhi in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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

Adi P. Sethna
Partner
Membership Number: 108840

Place : Mumbai
Date : 21 December 2018

Shriram Properties Limited *(formerly Shriram Properties Private Limited)*

INDEX

Sr. No	Details of Restated Consolidated Financial Information (IndAS)	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	I
2	Restated Consolidated Statement of Profit and Loss	II
3	Restated Consolidated Statement of Changes in Equity	III
4	Restated Consolidated Statement of Cash Flows	IV
5	Basis of Preparation and Significant Accounting Policies	V
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7	Statement of Adjustments to Audited Consolidated Financial Statements	VII
8	Restated Consolidated Statement of Accounting Ratios	VIII
9	Restated Consolidated Statement of Tax Shelter	IX

Annexure I
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Restated Consolidated Statement of Assets and Liabilities
(All amounts in ₹ millions, except per share data)

	Note	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I. ASSETS					
Non-current assets					
(a) Property, plant and equipment	Annexure VI, Note 1	489.17	166.29	51.91	47.09
(b) Capital Work in Progress	Annexure VI, Note 1A	22.21	-	-	-
(c) Other intangible assets	Annexure VI, Note 2	4.57	6.33	7.70	8.73
(d) Goodwill	Annexure VI, Note 3	323.95	105.88	104.30	104.30
(e) Investments accounted for using the equity method	Annexure VI, Note 4	672.90	-	-	446.64
(f) Financial assets					
(i) Investments	Annexure VI, Note 5A	244.20	382.85	316.47	790.31
(ii) Loans	Annexure VI, Note 6A	150.32	134.27	221.16	206.65
(iii) Other financial assets	Annexure VI, Note 7A	1,952.89	1,806.85	1,603.82	1,214.58
(g) Deferred tax assets	Annexure VI, Note 8A	613.90	652.31	4.26	22.76
(h) Non-current tax assets (net)	Annexure VI, Note 9A	52.58	58.02	223.74	212.71
(i) Other non-current assets	Annexure VI, Note 10A	1,052.04	1,070.47	785.23	987.52
Total non-current assets		**5,578.73**	**4,383.27**	**3,318.59**	**4,041.29**
Current assets					
(a) Inventories	Annexure VI, Note 11	18,935.99	19,488.40	17,598.09	16,595.54
(b) Financial Assets					
(i) Investments	Annexure VI, Note 5B	2,872.06	3,079.02	1,235.05	1,449.81
(ii) Trade receivables	Annexure VI, Note 12	1,790.04	1,811.09	959.07	1,325.03
(iii) Cash and cash equivalents	Annexure VI, Note 13	613.55	549.34	268.40	1,465.64
(iv) Other bank balances	Annexure VI, Note 14	72.89	27.95	65.16	56.39
(v) Loans	Annexure VI, Note 6B	658.58	258.82	30.18	130.13
(vi) Other financial assets	Annexure VI, Note 7B	1,304.37	1,041.67	897.52	741.25
(c) Current tax assets (net)	Annexure VI, Note 9B	-	-	0.66	10.51
(d) Other current assets	Annexure VI, Note 10B	1,348.00	1,099.00	619.14	635.55
(e) Asset held for sale	Annexure VI, Note 15	-	-	320.13	-
Total current assets		**27,595.48**	**27,355.29**	**21,993.40**	**22,409.85**
Total Assets		**33,174.21**	**31,738.56**	**25,311.99**	**26,451.14**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	Annexure VI, Note 16	1,481.10	1,481.10	1,484.11	618.08
(b) Other equity	Annexure VI, Note 17A	8,715.87	8,253.68	4,821.19	(10,120.06)
Equity attributable to owners of Holding Company		**10,196.97**	**9,734.78**	**6,305.30**	**(9,501.98)**
Non-controlling interest	Annexure VI, Note 17B	(103.88)	(100.89)	(95.93)	0.51
Total Equity		**10,093.09**	**9,633.89**	**6,209.37**	**(9,501.47)**
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	Annexure VI, Note 18A	1,622.41	1,985.16	627.34	-
(ii) Trade payables	Annexure VI, Note 19A				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	45.50
(iii) Other financial liabilities	Annexure VI, Note 20A	-	-	-	18.30
(b) Provisions	Annexure VI, Note 21A	33.48	27.89	17.68	11.95
(c) Deferred tax liabilities	Annexure VI, Note 8B	357.84	0.01	0.04	0.04
(d) Other non-current liabilities	Annexure VI, Note 23A	2.99	-	35.75	35.75
		2,016.72	**2,013.06**	**680.81**	**111.54**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	Annexure VI, Note 18B	5,541.80	5,544.94	5,265.47	6,066.31
(ii) Trade payables	Annexure VI, Note 19B				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,358.53	1,131.70	848.54	1,057.43
(iii) Other financial liabilities	Annexure VI, Note 20B	1,927.15	1,411.10	811.29	16,813.09
(b) Provisions	Annexure VI, Note 21B	21.27	18.18	17.92	26.23
(c) Current tax liabilities (net)	Annexure VI, Note 22	385.39	319.31	60.18	28.92
(d) Other current liabilities	Annexure VI, Note 23B	11,830.26	11,666.38	11,418.41	11,849.09
		21,064.40	**20,091.61**	**18,421.81**	**35,841.07**
Total equity and liabilities		**33,174.21**	**31,738.56**	**25,311.99**	**26,451.14**

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

As per report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and behalf of the board of directors of Shriram Properties Limited
(formerly Shriram Properties Private Limited)

Adi P. Sethna
Partner
Membership No. : 108840

Mumbai
21 December 2018

M Murali
Managing Director
DIN: 00030096

Mumbai
21 December 2018

Gautham Radhakrishnan
Director
DIN: 06463453

Mumbai
21 December 2018

Gopal Krishnan
Chief Financial Officer

Mumbai
21 December 2018

D Srinivasan
Company Secretary
FCS No. F5550

Mumbai
21 December 2018

Annexure II
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ millions, except per share data)

	Note	Half year ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Revenue					
Revenue from operations	Annexure VI, Note 24	2,918.85	3,687.56	2,981.62	5,450.23
Other income	Annexure VI, Note 25	206.31	513.51	551.46	296.69
Total revenue		**3,125.16**	**4,201.07**	**3,533.08**	**5,746.92**
Expenses					
Land cost		76.99	1,984.20	980.62	130.59
Material and contract cost		1,474.55	2,209.87	1,909.95	3,086.28
Changes in properties held for development, properties under development and properties held	Annexure VI, Note 26	515.96	(1,889.78)	(1,006.80)	1,841.01
Development rights			-	-	240.00
Employee benefits expense	Annexure VI, Note 27	371.97	453.10	334.38	353.18
Finance costs	Annexure VI, Note 28	504.29	849.29	2,025.57	1,915.31
Depreciation and amortisation expense	Annexure VI, Note 1&2	19.63	22.94	22.39	27.60
Impairment losses		-	3.06	350.14	-
Other expenses	Annexure VI, Note 29	350.28	861.37	542.69	2,917.85
Total expenses		**3,313.67**	**4,494.05**	**5,158.94**	**10,511.82**
(Loss) before exceptional items and tax		**(188.51)**	**(292.98)**	**(1,625.86)**	**(4,764.90)**
Exceptional items	Annexure VI, Note 46	1,077.03	3,477.18	1,711.62	-
Profit /(loss) before tax and share of loss in joint ventures		**888.52**	**3,184.20**	**85.76**	**(4,764.90)**
Share of loss of joint ventures, net		-	-	(126.71)	(216.10)
Profit /(loss) before tax		**888.52**	**3,184.20**	**(40.95)**	**(4,981.00)**
Current tax (including earlier years)		54.44	339.64	8.63	19.35
Deferred tax		396.24	(648.08)	18.50	(0.25)
Total Tax (credit)/ expense	Annexure VI, Note 30	**450.68**	**(308.44)**	**27.13**	**19.10**
Net profit/ (loss) for the period/ year		**437.84**	**3,492.64**	**(68.08)**	**(5,000.10)**
Other comprehensive income/(loss)					
(a) Items that will not be reclassified to profit or loss					
(i) Re-measurement of gains/(losses) on defined benefit plans		(2.08)	(3.11)	(1.46)	(0.01)
Other comprehensive income/(loss) for the year		**(2.08)**	**(3.11)**	**(1.46)**	**(0.01)**
Total comprehensive income/(loss) for the year		**435.76**	**3,489.53**	**(69.54)**	**(5,000.11)**
Net profit/ (loss) attributable to:					
Owners of the Holding Company		440.83	3,497.60	28.46	(5,000.10)
Non-controlling interests		(2.99)	(4.96)	(96.54)	-
		437.84	**3,492.64**	**(68.08)**	**(5,000.10)**
Other comprehensive (loss) attributable to:					
Owners of the Holding Company		(2.08)	(3.11)	(1.46)	(0.01)
Non-controlling interests		-	-	-	-
		(2.08)	**(3.11)**	**(1.46)**	**(0.01)**
Total comprehensive income/ (loss) attributable to:					
Owners of the Holding Company		438.75	3,494.49	27.00	(5,000.11)
Non-controlling interests		(2.99)	(4.96)	(96.54)	-
		435.76	**3,489.53**	**(69.54)**	**(5,000.11)**
Earnings/ (losses) per share attributable to owners	Annexure VI, Note 31				
Basic (₹)		2.97	23.57	0.19	(33.69)
Diluted (₹)		2.97	23.57	0.19	(33.69)

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

As per report of even date

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

For and behalf of the board of directors of Shriram Properties Limited
(formerly Shriram Properties Private Limited)

Adi P. Sethna	**M Murali**	**Gautham Radhakrishnan**	**Gopal Krishnan**	**D Srinivasan**
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No. : 108840	DIN: 00030096	DIN: 06463453		FCS No. F5550
Mumbai	Mumbai	Mumbai	Mumbai	Mumbai
21 December 2018	21 December 2018	21 December 2018	21 December 2018	21 December 2018

Annexure III
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Restated Consolidated Statement of Changes in Equity
(All amounts in ₹ millions, except per share data)

A. Equity share capital

Particulars	**Amount**
Balance as at 01 April 2015	**618.08**
Changes in equity share capital during year ended 31 March 2016	-
Balance as at 31 March 2016	**618.08**
Changes in equity share capital during year ended 31 March 2017 (refer Annexure VI, Note 16a)	866.03
Balance as at 31 March 2017	**1,484.11**
Changes in equity share capital during year ended 31 March 2018 (refer Annexure VI, Note 16a)	(3.01)
Balance as at 31 March 2018	**1,481.10**
Changes in equity share capital during half year ended 30 September 2018	-
Balance as at 30 September 2018	**1,481.10**

B. Other equity

	Reserves and surplus								
Particulars	**Securities premium**	**General reserve**	**Retained earnings**	**Debenture redemption reserve**	**Share based payment reserve**	**Total reserves and surplus**	**Money received against share warrants**	**Other equity**	**Non-controlling interests**
Balance as at 01 April 2015	1,833.48	269.56	(7,226.04)	-	-	(5,123.00)	0.04	**(5,122.96)**	3.85
(Loss) for the year	-	-	(5,000.10)	-	-	(5,000.10)	-	**(5,000.10)**	-
Other comprehensive (loss) for the year	-	-	(0.01)	-	-	(0.01)	-	**(0.01)**	-
Gain on change in ownership in subsidiary	-	-	3.01	-	-	3.01	-	**3.01**	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	**-**	(3.34)
Balance as at 31 March 2016	**1,833.48**	**269.56**	**(12,223.14)**	**-**	**-**	**(10,120.10)**	**0.04**	**(10,120.06)**	**0.51**
Profit for the year	-	-	28.46	-	-	28.46	-	**28.46**	(96.54)
Other comprehensive (loss) for the year	-	-	(1.46)	-	-	(1.46)	-	**(1.46)**	-
Others (refer Annexure VI, Note 16a and Note 16b)	14,914.25	-	-	-	-	14,914.25	-	**14,914.25**	0.10
Balance as at 31 March 2017	**16,747.73**	**269.56**	**(12,196.14)**	**-**	**-**	**4,821.15**	**0.04**	**4,821.19**	**(95.93)**
Profit for the period	-	-	3,497.60	-	-	3,497.60	-	**3,497.60**	(4.96)
Other comprehensive (loss) for the year	-	-	(3.11)	-	-	(3.11)	-	**(3.11)**	-
Others (refer Annexure VI, Note 17a)	(62.00)	-	-	-	-	(62.00)	-	**(62.00)**	-
Transfer to debenture redemption reserve	-	-	(400.63)	400.63	-	-	-	**-**	-
Balance as at 31 March 2018	**16,685.73**	**269.56**	**(9,102.28)**	**400.63**	**-**	**8,253.64**	**0.04**	**8,253.68**	**(100.89)**
Profit for the period	-	-	440.83	**-**	**-**	440.83	**-**	**440.83**	**(2.99)**
Compensation cost related to employees share based payment transactions	**-**	**-**	**-**	**-**	23.44	23.44	**-**	**23.44**	
Other comprehensive (loss) for the period	-	-	(2.08)	**-**	**-**	(2.08)	**-**	**(2.08)**	**-**
Balance as at 30 September 2018	**16,685.73**	**269.56**	**(8,663.53)**	**400.63**	**23.44**	**8,715.83**	**0.04**	**8,715.87**	**(103.88)**

As per report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and behalf of the board of directors of Shriram Properties Limited *(formerly Shriram Properties Private Limited)*

Adi P. Sethna
Partner
Membership No. : 108840

Mumbai
21 December 2018

M Murali
Managing Director
DIN: 00030096

Mumbai
21 December 2018

Gautham Radhakrishnan
Director
DIN: 06463453

Mumbai
21 December 2018

Gopal Krishnan
Chief Financial Officer

Mumbai
21 December 2018

D Srinivasan
Company Secretary
FCS No. F5550

Mumbai
21 December 2018

Annexure IV
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Restated Consolidated Statement of Cash Flows
(All amounts in ₹ millions, except per share data)

	Half year ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
A. Cash flow from operating activities				
Profit/ (loss) before tax	888.52	3,184.20	(40.95)	(4,981.00)
Adjustments to reconcile profit/(loss) before tax to net cash flows				
Depreciation and amortisation	19.63	22.94	22.39	27.60
Finance expense, net	504.29	849.29	2,025.57	1,915.31
Allowance for doubtful loans	-	3.06	350.14	-
Dividends from mutual funds	-	-	(0.99)	(5.32)
Interest income	(37.71)	(41.74)	(35.04)	(34.83)
Fair value gain on financial instruments at FVTPL	(24.91)	(193.38)	(288.35)	(219.14)
Loss/(Profit) on sale of mutual funds	7.17	(66.02)	(14.59)	(1.60)
Foreign exchange loss, net	11.85	0.85	-	-
Employee stock options outstanding	23.44	-	-	-
Gain on sale of economic interest of the project	(1,077.03)	-	-	-
Profit on sale of investment	-	(3,477.18)	-	-
Gain on extinguishment of liability	-	-	(1,712.00)	-
Security deposit written off	-	-	-	2,400.00
Unwinding of discount of trade receivables	(114.04)	(206.09)	(181.62)	(13.45)
Provision no longer required, written back	(6.56)	(0.03)	(3.48)	(9.12)
Loss/ (profit) on sale of property, plant and equipment	-	1.56	(0.53)	(0.14)
Share of loss of joint ventures, net	-	-	126.71	216.10
Income from guarantee commission	(0.28)	-	(7.21)	(6.07)
Operating profit before working capital changes	**194.37**	**77.46**	**240.05**	**(711.66)**
Working capital adjustments:				
(Increase) / decrease in loans and advances	(17.31)	(67.09)	161.08	(1,664.02)
(Increase) in other assets	(385.02)	(1,140.02)	(682.13)	380.26
(Increase) in inventories	564.63	(1,864.78)	(966.37)	1,822.35
(Increase) / decrease in trade receivables	341.42	(645.93)	551.05	(44.08)
Increase / (decrease) in trade payables	99.45	283.19	(288.89)	324.94
Decrease / (increase) in other liabilities and provisions	(866.42)	298.80	(210.37)	240.33
Cash (used in) operations	**(68.88)**	**(3,058.37)**	**(1,195.58)**	**348.12**
Income tax received/ (paid), net	22.99	88.72	21.45	(34.32)
Net cash flows (used in)/ from operating activities (A)	**(45.89)**	**(2,969.65)**	**(1,174.13)**	**313.80**
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(350.68)	(138.76)	(26.84)	(33.34)
Proceeds from sale of property, plant and equipment	-	1.25	1.19	1.18
Movement in bank deposits, not considered as cash and cash equivalents	(69.23)	49.56	(8.77)	(9.72)
Sale of investment in joint ventures	-	3,716.18	657.24	30.81
Investments made	-	-	-	(3.34)
Sale of economic interest of the project, net of cash transferred	1,649.60	-	-	-
Interest income received	0.35	46.06	64.52	53.54
Dividend received	-	-	0.99	5.32
Loans given to joint ventures and other parties, net of repayment	(565.97)	-	-	-
Purchase of mutual funds	(2,298.84)	(4,071.12)	-	(133.05)
Sale of mutual funds	2,540.57	2,421.99	334.10	-
Net cash flows from/ (used in) investing activities (B)	**905.80**	**2,025.16**	**1,022.43**	**(88.60)**

Annexure IV
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Restated Consolidated Statement of Cash Flows
(All amounts in ₹ millions, except per share data)

	Half year ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
C. Cash flow from financing activities				
Proceeds from borrowings	3,010.37	3,144.33	4,047.60	8,131.20
Repayment of borrowings	(2,737.34)	(3,003.47)	(4,158.00)	(6,788.48)
Proceeds from issue of debentures	-	2,050.00	-	-
Redemption of debentures	(527.50)	(147.50)	-	-
Loans given to subsidiaries, joint ventures and other related parties, net of repayment	19.94	29.21	(3.72)	-
Interest and other finance charges paid	(597.94)	(847.14)	(931.42)	(774.68)
Net cash flows from/ (used in) financing activities	**(832.47)**	**1,225.43**	**(1,045.54)**	**568.04**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	27.44	280.94	(1,197.24)	793.24
Cash and cash equivalents at the beginning of the year	549.34	268.40	1,465.64	672.40
Cash acquired on obtaining control (refer Annexure VI, note 47A)	36.77	-	-	-
Cash and cash equivalents at the end of the year (as per Annexure VI, note 13)	**613.55**	**549.34**	**268.40**	**1,465.64**

Note:

1 Changes in financing liabilities arising from cash and non-cash changes:

Liabilities	As at 1 April 2017	Cash flow	Non-cash changes: Amortisation of transaction cost	Non-cash changes: Foreign exchange movements	As at 31 March 2018
Borrowings from banks and others (*)	5,880.38	124.27	34.40	0.85	6,039.90
Non-convertible debentures	-	1,902.50	-	-	1,902.50
Unsecured loans from related parties	5.30	29.21	-	-	34.51
Unsecured loans from others	7.13	16.59	-	-	23.72
	5,892.81	**2,072.57**	**34.40**	**0.85**	**8,000.63**

Liabilities	As at 1 April 2018	Cash flow	Non-cash changes: Amortisation of transaction cost	Non-cash changes: Foreign exchange movements	Non-cash changes: Other adjustments	Acquisition of subsidiary (refer Annexure VI, note 47A)	As at 30 September 2018
Borrowings from banks and others (*)	6,039.90	27.94	(25.36)	11.78	(100.00) ^	198.89	6,153.15
Non-convertible debentures (*)	1,902.50	(527.50)	-	-	-	200.00	1,575.00
Unsecured loans from related parties	34.51	19.94	-	-	(7.77) #	-	46.68
Unsecured loans from others	23.72	245.09	-	-	7.77 #	-	276.58
	8,000.63	**(234.53)**	**(25.36)**	**11.78**	**(100.00)**	**398.89**	**8,051.41**

* Includes current maturities of long-term borrowings classified under "Other current financial liabilities"
^ Refer Annexure VI, note 47B
# Refer Annexure VI, note 43

2 The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 : "Statement of Cash Flows".

3 Figures in brackets represent outflow of Cash and cash equivalents.

4 The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

As per report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and behalf of the board of directors of Shriram Properties Limited
(formerly Shriram Properties Private Limited)

Adi P. Sethna
Partner
Membership No. : 108840

Mumbai
21 December 2018

M Murali
Managing Director
DIN: 00030096

Mumbai
21 December 2018

Gautham Radhakrishnan
Director
DIN: 06463453

Mumbai
21 December 2018

Gopal Krishnan
Chief Financial Officer

Mumbai
21 December 2018

D Srinivasan
Company Secretary
FCS No. F5550

Mumbai
21 December 2018

Annexure V
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Basis of Preparation and Significant Accounting Policies

1 Corporate information

Shriram Properties Limited (formerly Shriram Properties Private Limited) (the 'Company') was incorporated on 28 March 2000 under Companies Act, 1956. The registered office is located at Chennai, Tamil Nadu, India. The Company is engaged in the business of construction, development and sale of all or any part of housing projects and other related activities.

On 10 December 2018, the Company changed its status from a private limited company to a public limited company and changed its name from Shriram Properties Private Limited to Shriram Properties Limited.

Shriram Properties Private Limited (the 'Company') has the following subsidiaries (collectively referred to as the 'Group') and joint ventures:

A. Corporate entities

Name of the entity	**Country of incorporation**	**Proportion of beneficial interests held by the Group**
Subsidiary companies		
Bengal Shriram Hitech City Private Limited	India	100%
Shriprop Developers Private Limited	India	100%
Global Entropolis (Vizag) Private Limited	India	100%
Shriprop Structures Private Limited	India	100%
Shriprop Housing Private Limited (upto 31 March 2018) (*)	India	100%
SPL Constructors Private Limited	India	100%
Shriprop Constructors Private Limited	India	100%
Shriprop Homes Private Limited	India	100%
Shriprop Projects Private Limited	India	100%
Shriprop Properties Private Limited (w.e.f 19 May 2017) (Refer Annexure VI, note 47B)	India	100%
SPL Shelters Private Limited (w.e.f 19 May 2017)	India	100%
Shriprop Builders Private Limited (w.e.f 05 September 2018) (Refer Annexure VI, note 47A)	India	100%
SPL Realtors Private Limited	India	51%
SPL Towers Private Limited	India	51%
Shriprop Living Space Private Limited	India	51%
Joint ventures		
Shriram Properties & Infrastructure Private Limited (upto 19 May 2017)	India	50%
Shriprop Builders Private Limited (upto 05 Sep 2018) (Refer Annexure VI, note 47A)	India	49%
Shrivision Homes Private Limited	India	30%
Shrivision Towers Private Limited	India	17%
Shrivision Builders Private Limited (upto 22 August 2016)	India	30%
Shriprop Properties Private Limited (from 08 August 2018) (Refer Annexure VI, note 47B)	India	28%

(*) Shriprop Housing Private Limited (SHPL), 100% subsidiary of the Company, has filed an application with the National Company Law Tribunal (NCLT), Bangalore, for transferring SHPL as a going concern to the 'Company', under the Scheme of Amalgamation. The application has been approved by NCLT vide its order dated 08 October 2018, and accordingly, the impact of the such transfer has been adjusted in these consolidated financial statements.

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2 Group overview and significant accounting policies

2.1 Group overview

Shriram Properties Limited (formerly Shriram Properties Private Limited) (the 'holding' company) and its subsidiaries (together, 'the Group') and joint ventures is a real estate Group engaged in the business of real estate projects which includes developing residential and commercial complex, Special Economic Zone ('SEZ') and leasing out space to Companies in Information Technology sector and development management.

2.2 Significant accounting policies

a. Basis of preparation of financial statements

The Restated Consolidated Statement of Assets and Liabilities of the group as at 30 September 2018, 31 March 2018, 31 March 2017 and 31 March 2016 and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the half year ended 30 September 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 and Notes to Restated Consolidated Financial Statements (hereinafter collectively referred to as "Restated Consolidated Financial Information") has been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information has been compiled by the group for half year ended 30 September 2018, year ended 31 March 2018, 31 March 2017 and 31 March 2016 from the Audited Consolidated Financial Statements of the Company prepared under Ind AS.

During the preparation of financial statements for the year ended 31 March 2018, the Management has identified a computational error pertaining to the 31 March 2017 and 31 March 2016 financial statements of its subsidiaries and has rectified the said error by restating the comparative balances of 31 March 2017 and 2016 respectively. The restated consolidated financial information has been compiled by the Group for the year ended 31 March 2017 and 2016 from the audited financial statements as originally signed and adjusted the said error in the restated financial statements for the year ended 31 March 2017 and 2016 respectively.

The Restated Consolidated Financial Information have been prepared by the Management in connection with the proposed listing of equity shares of the Company by way of an initial public offer, which is to be filed by Company with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Chennai and the concerned Stock Exchanges in accordance with the requirements of:

a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and

b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the SEBI, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 2016 (together referred to as the "SEBI regulations").

These Restated Consolidated Financial Information and Other Consolidated Financial Information have been extracted by the Management from the Audited Consolidated Financial Statements and :

i. there were no audit qualifications on these financial statements,
ii. there were no changes in accounting policies during the years of these financial statements, except for the new and amended Ind AS- 115- 'Revenue from contracts with customers'- Refer Annexure V, Note 2.2 (i) and Annexure VII
iii. material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
iv. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Group as at and for the half year ended 30 September 2018 and the requirements of the SEBI Regulations, and
v. the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years.

b. Statement of compliance

The restated consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

Financial statement for the year ended 31 March 2017 were the first set of Ind AS financial statements issued by the Group, hence were covered by Ind AS 101, 'First Time Adoption of Indian Accounting Standards'. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ('Indian GAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Group's Equity, Statement of Profit and Loss and Cash Flow Statement are provided in Annexure VI, note 48.

c. Historical cost convention

The restated financial statements have been prepared on a historical cost basis, except for the following:

i. certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
ii. defined benefit plans plan assets measured at fair value;

d. Functional and presentation currency

The restated consolidated financial statements are presented in Indian Rupee (' ₹ ') which is also the functional and presentation currency of the Group. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

e. Use of estimates

The preparation of Restated consolidated financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.3 and note 2.4.

f. Basis of consolidation

The restated consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. All subsidiaries have a reporting date aligned to the parent company.

The Company exercises control if an only if it has the following:

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Company reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Company, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

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g. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these restated consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

h. Joint operations

Joint Operations are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The activities are undertaken by the Group in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Group as a joint operator recognises:

i. its assets, including its share of any assets held jointly
ii. its liabilities, including its share of any liabilities incurred jointly
iii. its revenue from the sales of its share of the output arising from the joint operation
iv. its share of the revenue from the sale of the output by the joint operation
v. its share of the revenue from the sale of the output by the joint operation
vi. its expenses, including its share of any expenses incurred jointly.

i. New Standards adopted by the Group

Ind AS 7 'Statement of Cash flows

The amendment to Ind AS 7 'Statement of Cash flows' requires entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods.

This standard is effective from 01 April 2017, and hence disclosure for past years has not been given.

Ind AS 115 - Revenue from contracts with customers

MCA has notified Ind AS 115 - Revenue from contracts with customer, mandatorily applicable from 01 April 2018 either based on a full retrospective or modified retrospective application. The standard requires the Group to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

As required by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI, the Group has affected this standard retrospectively and accordingly the prior year financials have been restated.

The impact of the new standards for the periods presented are as follows:

Consolidated Statement of Assets and Liabilities

As at 31 March 2018	**Audited**	**Adjustments**	**Restated**
Assets			
Other financial assets - current	1,118.71	(77.04)	1,041.67
Inventories***	14,146.73	5,341.67	19,488.40
Other current assets	1,062.97	36.03	1,099.00
Deferred tax assets (net)	641.95	10.36	652.31
Liabilities			
Other current liabilities***	6,247.92	5,418.46	11,666.38
Equity			-
Other equity	8,361.48	(107.80)	8,253.68
Non-controlling interest	(101.25)	0.36	(100.89)
As at 31 March 2017	**Audited**	**Adjustments**	**Restated**
Assets			
Other financial assets - current	1,145.92	(248.40)	897.52
Inventories ***	11,832.83	5,765.26	17,598.09
Other current assets	590.52	28.62	619.14
Liabilities			-
Other current liabilities***	5,772.29	5,646.12	11,418.41
Equity			-
Other equity	4,921.98	(100.79)	4,821.19
Non-controlling interest	(96.08)	0.15	(95.93)

*** - After regrouping adjustments

Ind AS 115 - Revenue from contracts with customers- continued

As at 31 March 2016	**Audited***	**Adjustments**	**Restated**
Assets			
Other financial assets - current	947.70	(206.45)	741.25
Inventories***	10,531.64	6,063.90	16,595.54
Other current assets	628.23	7.32	635.55
Liabilities			
Other current liabilities***	5,900.47	5,948.62	11,849.09
Equity			
Other equity	(10,036.21)	(83.85)	(10,120.06)

As at 01 April 2015	**Audited 01 April 2015 ****	**Adjustments**	**Restated 01 April 2015**
Equity			
Other equity	(4,946.79)	(176.17)	(5,122.96)

* - After transition to Ind AS , refer Annexure VI, Note 48

** - After transition to Ind AS and adjustment of error, refer Annexure VII, Note 3 and Note 48

*** - After regrouping adjustments

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Ind AS 115 - Revenue from contracts with customers- continued

The details of impact on revenue and change in inventory and net profit are detailed below:

Consolidated Income Statement

For the year ended 31 March 2018	**Audited**	**Adjustments**	**Restated**
Revenue from operations	3,308.23	379.33	3,687.56
Other income	518.98	(5.47)	513.51
Land cost	2,008.10	(23.90)	1,984.20
Changes in properties held for development, properties under development and properties held for sale ***	(2,313.37)	423.59	(1,889.78)
Other expenses	870.05	(8.68)	861.37
Profit before tax	**3,201.35**	**(17.15)**	**3,184.20**
Tax (credit)	298.09	10.35	308.44
Net profit for the year	**3,499.44**	**(6.80)**	**3,492.64**
Net profit attributable to:			
Owners of the Holding Company	3,504.61	(7.01)	3,497.60
Non-controlling interests	(5.17)	0.21	(4.96)

For the year ended 31 March 2017	**Audited**	**Adjustments**	**Restated**
Revenue from operations	2,813.09	168.53	2,981.62
Other income	551.36	0.10	551.46
Land cost	1,073.53	(92.91)	980.62
Changes in properties held for development, properties under development and properties held for sale ***	(1,305.44)	298.64	(1,006.80)
Other expenses	563.00	(20.31)	542.69
Profit before tax	**102.55**	**(16.79)**	**85.76**
Tax (expense)	(27.13)	-	(27.13)
Share of loss of joint ventures, net	(126.71)	-	(126.71)
Net profit for the year	**(51.29)**	**(16.79)**	**(68.08)**
Net profit attributable to:			
Owners of the Holding Company	45.40	(16.94)	28.46
Non-controlling interests	(96.69)	0.15	(96.54)

For the year ended 31 March 2016	**Audited ^**	**Adjustments**	**Restated**
Revenue from operations	6,903.32	(1,453.09)	5,450.23
Other income	296.61	0.08	296.69
Land cost	103.01	27.57	130.59
Material and contract cost	3,086.27	0.01	3,086.28
Changes in properties held for development, properties under development and properties held for sale ***	3,410.41	(1,569.40)	1,841.01
Other expenses	2,921.36	(3.51)	2,917.85
Profit before tax	**(4,857.22)**	**92.32**	**(4,764.90)**
Tax (expense)	(19.10)	-	(19.10)
Share of loss of joint ventures, net	(216.10)	-	(216.10)
Net profit for the year	**(5,092.42)**	**92.32**	**(5,000.10)**
Net profit attributable to:			
Owners of the Holding Company	(5,092.42)	92.32	(5,000.10)
Non-controlling interests	-	-	-

^- after adjustment of error, Refer Annexure VII, Note 2

*** - After regrouping adjustments

Note: The amounts considered as at and for the year ended 31 March 2017 and as at 31 March 2016, is from the comparatives presented in the financial statements as at and for the year ended 31 March 2018.

The table below represents impact on revenue and change in inventory and net profit for the half year ended 30 September 2018 had the earlier policy for revenue recognition been continued:

For the half year ended 30 September 2018	**As per IndAS 115**	**As per old policy**	**Impact due to change**
Revenue from operations	2,918.85	3,507.23	(588.38)
Other income	206.31	213.07	(6.76)
Land cost	76.99	88.53	(11.54)
Changes in properties held for development, properties under development and properties held for sale	515.96	930.40	(414.44)
Other expenses	350.28	352.76	(2.48)
Profit before tax and share of loss in joint ventures	**888.52**	**1,055.20**	**(166.68)**
Share of loss of joint ventures, net	-	-	-
Profit before tax	**888.52**	**1,055.20**	**(166.68)**
Tax expense	450.68	482.96	(32.28)
Net profit for the period	**437.84**	**572.25**	**(134.40)**

Ind AS 115 - Revenue from contracts with customers- continued

The application of the new accounting policy has required management to make the following judgments:

Satisfaction of performance obligations

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Group does not create an asset with an alternative use to the Group and usually has an enforceable right to payment for performance completed to date, In these circumstance the Group recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration the Group uses the "most-likely amount" method in IndAS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been registered through a sale deed and legal enforceable right to collect payment is established.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers

For registered contracts through a sale deed , but the project is not complete, revenue from such contracts is recognised over time. The Group has elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognised over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

j. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:
- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Group has considered twelve months.

k. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

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l. Revenue recognition

The Group has adopted IndAS 115 with effect from 01 April 2018. However as required by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI, the standard has been effected retrospectively with effect from 01 April 2015 and accordingly prior year financials for the year ended 31 March 2018, 2017 and 2016 have been restated. The Group has applied the following accounting policy in the preparation of its consolidated financial statements:

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five step model as set out in IndAS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

For projects executed through joint development arrangements, the land owner provides land and the Group undertakes to develop the project on such land. The Group has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. As the Group cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Group to such land owners.

Revenue is recognised in the consolidated income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Rental income

Income from rentals are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Dividend income

Income from dividends are recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognised on accrual basis except in cases where ultimate collection is considered doubtful.

The Group recognises revenue from consultancy services like development management fees and administrative fees when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

m. Inventories

Raw materials

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a ‘First In First Out’ basis.

Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realisable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

n. Property, Plant and Equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation/amortization on property, plant and equipment is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

o. Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition on a straight line basis.

p. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

q. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

r. Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Payments made under operating leases are recognised in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expenses over the term of the lease.

s. Business combination, Goodwill and Intangible assets

Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

t. Employee benefits

Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Group has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability is recognised in the balance sheet for defined benefit plan, as the present value of the defined benefit obligation (DBO) at the reporting date is less than the fair value of the plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which such gain or loss arise.

Compensated absences

The Group also provides benefit of compensated absences to its employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the year in which such gains or

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

u. Share based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

v. Tax expense

Income taxes

Income tax expense represents the sum of the tax current tax and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act,1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

w. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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y. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

A 'Debt instruments' is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt Instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in other comprehensive income (OCI).

Debt instruments at Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109,' Financial Instruments', are measured at fair value. Equity instruments which are held for trading and contingent consideration has been recognised by an acquirer in a business combination to which Ind AS 103,' Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI with subsequent changes in the fair value.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in the OCI.

There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries:

The Company's investment in equity instruments of subsidiaries and joint venture are accounted for at cost.

z. Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

aa. Impairment

Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any Indication that those assets have suffered an impairment loss. If any such Indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an Individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to Individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit ('CGU')) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ab. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the business of construction, development and sale of all or any part of housing project which is the only reportable segment. The Group operates primarily in India and there is no other significant geographical segment.

ac. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

The loans from/to related parties are in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the cash flow statement.

2.3 Significant estimates in applying accounting policies

a. Revenue and inventories – The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims and incentive payments to the extent they are probable and they are capable of being reliably measured.

b. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

c. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

d. Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Critical judgements in applying accounting policies

a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b. Recognition of deferred tax liability on undistributed profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

c. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d. Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

e. Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

f. Control over projects – The Group has entered into certain agreements to provide development management services for projects with unrelated parties.

Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Group does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Group is acting as an agent for such parties and hence does not possess control over the projects.

g. Shriprop Properties Private Limited (SPPPL)

SPPPL is engaged in business of construction and property development. One of its projects is funded by debentures held by an other investor. The Group has 100% equity ownership interest in SPPPL, however the management believes that the Group has the practical ability to control and direct the relevant activities of the project in SPPPL jointly with the other investor, considering that the relevant activities of the project are directed through the debenture agreement between the Group, SPPPL and the other investor. Accordingly, the project has been classified as a jointly venture.

Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

1 Property, plant and equipment

Details of the Group's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Computer equipment	Shuttering Materials	Leasehold improvements	Vehicles	Office Equipment	Furniture & Fixtures	Plant & Machinery	Electrical Fittings	Land	Total
Gross carrying amount										
At 01 April 2015 (refer note a below)	**9.51**	**-**	**4.75**	**7.17**	**12.48**	**9.62**	**-**	**0.21**	**-**	**43.74**
Additions	7.23	-	3.13	3.51	6.22	7.06	-	-	-	27.15
Disposals	(0.05)	-	-	(1.30)	-	-	-	-	-	(1.35)
At 31 March 2016	**16.69**	**-**	**7.88**	**9.38**	**18.70**	**16.68**	**-**	**0.21**	**-**	**69.54**
Additions	3.90	-	8.19	7.24	2.37	0.31	0.76	-	-	22.77
Disposals	(0.03)	-	-	(1.56)	(0.41)	(0.41)	-	-	-	(2.41)
At 31 March 2017	**20.56**	**-**	**16.07**	**15.06**	**20.66**	**16.58**	**0.76**	**0.21**	**-**	**89.90**
Additions	5.28	119.50	-	5.58	2.90	2.54	-	0.58	-	136.38
Disposals	-	(0.45)	-	-	(3.06)	(3.01)	(0.76)	-	-	(7.28)
At 31 March 2018	**25.84**	**119.05**	**16.07**	**20.64**	**20.50**	**16.11**	**-**	**0.79**	**-**	**219.00**
Acquisition of a subsidiary (refer Annexure VI, note 47A)	0.13	-	-	-	0.48	-	-	-	-	0.61
Additions	5.71	52.20	-	0.98	1.93	1.61	-	-	277.79	340.22
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 September 2018	**31.68**	**171.25**	**16.07**	**21.62**	**22.91**	**17.72**	**-**	**0.79**	**277.79**	**559.83**
Accumulated depreciation										
At 01 April 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	7.29	-	3.00	2.51	7.84	2.09	-	0.03	-	22.76
Disposals	(0.02)	-	-	(0.29)	-	-	-	-	-	(0.31)
At 01 April 2016	**7.27**	**-**	**3.00**	**2.22**	**7.84**	**2.09**	**-**	**0.03**	**-**	**22.45**
Charge for the year	5.88	-	3.30	1.86	3.65	2.52	0.05	0.03	-	17.29
Disposals	(0.01)	-	-	(1.39)	(0.23)	(0.12)	-	-	-	(1.75)
At 31 March 2017	**13.14**	**-**	**6.30**	**2.69**	**11.26**	**4.49**	**0.05**	**0.06**	**-**	**37.99**
Charge for the year	5.38	1.40	3.87	2.59	3.58	2.25	0.08	0.04	-	19.19
Disposals	-	(0.37)	-	-	(1.15)	(2.82)	(0.13)	-	-	(4.47)
At 31 March 2018	**18.52**	**1.03**	**10.17**	**5.28**	**13.69**	**3.92**	**-**	**0.10**	**-**	**52.71**
Acquisition of a subsidiary (refer Annexure VI, note 47A)	0.10	-	-	-	0.28	-	-	-	-	0.38
Charge for the period	2.34	9.38	1.92	1.21	1.64	1.05	-	0.03	-	17.57
Adjustments for disposals	-	-	-	-	-	-	-	-	-	-
At 30 September 2018	**20.96**	**10.41**	**12.09**	**6.49**	**15.61**	**4.97**	**-**	**0.13**	**-**	**70.66**
Net block										
As at 31 March 2016	**9.42**	**-**	**4.88**	**7.16**	**10.86**	**14.59**	**-**	**0.18**	**-**	**47.09**
As at 31 March 2017	**7.42**	**-**	**9.77**	**12.37**	**9.40**	**12.09**	**0.71**	**0.15**	**-**	**51.91**
As at 31 March 2018	**7.32**	**118.02**	**5.90**	**15.36**	**6.81**	**12.19**	**-**	**0.69**	**-**	**166.29**
As at 30 September 2018	**10.72**	**160.84**	**3.98**	**15.13**	**7.30**	**12.75**	**-**	**0.66**	**277.79**	**489.17**

a. Deemed carrying cost
For property, plant and equipment existing as on the date of transition to Ind AS, i.e. 01 April 2015, the Group has used previous GAAP carrying value as deemed costs.

b. Contractual obligations
There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

c. Capitalized borrowing cost
There are no borrowing costs capitalized during the half year ended 30 September 2018 and each of the years ended 31 March 2018, 31 March 2017 and 31 March 2016

d. Property, plant and equipment pledged as security
Details of properties pledged are as per Annexure VI, note 41

Annexure VI
Shriram Properties Limited (formerly Shriram Properties Private Limited)
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

1A Capital Work in Progress

Particulars	Capital work in progress	Total
At 01 April 2015	-	**-**
Additions	-	**-**
At 31 March 2016	-	**-**
Additions	-	**-**
At 31 March 2017	-	**-**
Additions	-	**-**
At 31 March 2018	-	**-**
Additions	22.21	**22.21**
At 30 September 2018	**22.21**	**22.21**

During the period ended 30 September 2018, the Group had acquired land together with old building structure for a total consideration of ₹ 277.79 million with the intention of re-constructing a new office building on the site. Considering the fact that the old building structure is unusable and the Group has demolished the said structure, on initial recognition, the cost of acquisition amounting to ₹ 277.79 million was determined to be the relative fair value of land and fair value of old building structure is determined to be Nil. The Group commenced construction of the new office building and incurred ₹ 22.21 million up to the reporting date and recognised as "Capital work in progress". Capital work in progress includes, ₹ 12.2 million borrowing cost capitalised.

2 Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
At 01 April 2015 (refer note a below)	**7.38**	**7.38**
Additions	6.19	6.19
At 31 March 2016	**13.57**	**13.57**
Additions	4.07	4.07
At 31 March 2017	**17.64**	**17.64**
Additions	2.38	2.38
At 31 March 2018	**20.02**	**20.02**
Additions	0.30	0.30
At 30 September 2018	**20.32**	**20.32**
Accumulated amortization		
At 01 April 2015	**-**	**-**
Charge for the year	4.84	4.84
At 31 March 2016	**4.84**	**4.84**
Charge for the year	5.10	5.10
At 31 March 2017	**9.94**	**9.94**
Charge for the year	3.75	3.75
At 31 March 2018	**13.69**	**13.69**
Charge for the period	2.06	2.06
At 30 September 2018	**15.75**	**15.75**
Carrying amount (net)		
As at 01 April 2015	**7.38**	**7.38**
As at 31 March 2016	**8.73**	**8.73**
As at 31 March 2017	**7.70**	**7.70**
As at 31 March 2018	**6.33**	**6.33**
As at 30 September 2018	**4.57**	**4.57**

a. Deemed carrying cost
For Intangible assets existing as on the date of transition to Ind AS, i.e., 01 April 2015, the Company has used previous GAAP carrying value as deemed costs.

Annexure VI
Shriram Properties Limited (formerly Shriram Properties Private Limited)
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

3 Goodwill

Particulars	Goodwill	Total
As at 01 April 2015	**104.30**	**104.30**
Adjustments	-	-
As at 31 March 2016	**104.30**	**104.30**
Adjustments	-	**-**
As at 31 March 2017	**104.30**	**104.30**
Adjustments	1.58	1.58
As at 31 March 2018	**105.88**	**105.88**
Acquisition of a subsidiary (refer note Annexure VI, 47A)	218.07	218.07
As at 30 September 2018	**323.95**	**323.95**

The aforesaid Goodwill belongs to the project Special Purpose Vehicles ('SPV') and were recorded under the Previous GAAP. The Group is in the business of real estate development and each of the SPV has been concluded as the CGU for the purpose of impairment assessment.
The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost of Disposal (FVLCD). The FVLCD of the CGU is determined based on the fair value of underlying land and other net assets derived from observable market data.
Based on the above testing, no impairment was identified as of 30 September, 31 March 2018, 31 March 2017 and 31 March 2016 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as of the aforesaid dates were at a risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

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4 Investments accounted for using the equity method	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Investment in equity shares- Unquoted - Fully paid				
Joint ventures				
Shriram Properties and Infrastructure Private Limited (refer note a below)				
Nil (31 March 2018: Nil ; 31 March 2017: 29,576,161; 31 March 2016: 29,576,161) fully paid equity shares of ₹ 10 each	-	-	1,478.29	1,478.09
Shrivision Homes Private Limited				
175,000 (31 March 2018: 175,000 31 March 2017: 175,000; 31 March 2016: 175,000) fully paid equity shares of ₹ 10 each	1.75	1.75	1.75	1.75
Shriprop Builders Private Limited (refer note b below)				
Nil (31 March 2018: 99,99; 31 March 2017: 9,999; 31 March 2016 : 9,999) fully paid equity shares of ₹ 10 each	-	0.10	0.10	0.10
Shrivision Builders Private Limited (refer note c below)				
Nil (31 March 2018: Nil ; 31 March 2017 : Nil ; 31 March 2016: 35,000) shares of ₹ 10 each	-	-	-	0.35
Shrivision Towers Private Limited				
509,999 (31 March 2018: 509,999; 31 March 2017: 509,999; 31 March 2016: 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10	5.10	5.10
Shriprop Properties Private Limited (refer Annexure VI, note 47B)				
999 (31 March 2018: 999; 31 March 2017: Nil; 31 March 2016: Nil) fully paid equity shares of ₹ 10 each	672.90	-	-	-
	679.75	**6.95**	**1,485.24**	**1,485.39**
Less: Loss share from joint ventures accounted through equity method	(6.85)	(6.95)	(1,165.10)	(1,038.75)
	672.90	**-**	**320.14**	**446.64**
Less: Amount disclosed under "Asset held for sale" (refer Annexure VI, note 15)			(320.14)	-
	672.90	**-**	**-**	**446.64**

Note

a) During the year ended 31 March 2018, the group has sold the investments for an aggregate consideration of ₹ 3,800 million resulting in a net gain of ₹ 3,477.18 million (net of transaction cost).
b) During the half year ended 30 September 2017, the Company has obtained control, accordingly is a subsidiary as at 30 September 2018.
c) During the year ended 31 March 2017, the Company sold investments for an aggregate consideration of nil.

5 Investments	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
A Non-current				
(i) Investment in debentures- Unquoted - Fully paid				
Investments carried at fair value through profit or loss (FVTPL)				
Joint Ventures				
Shrivision Homes Private Limited (refer note a below)				
898,500 (31 March 2018: 898,500 ; 31 March 2017: 898,500; 31 March 2016: 3,594,000) optionally convertible debentures of ₹ 100 each	244.20	233.50	173.40	653.40
Shrivision Builders Private Limited (refer note b below)				
Nil (31 March 2018: Nil; 31 March 2017: Nil; 31 March 2016: 248,334) debentures of ₹ 100 each	-	-	-	29.24
Shriprop Builders Private Limited (refer note c below)				
1,224,005 (31 March 2018: 1,224,005; 31 March 2017: 1,224,005; 31 March 2016: 1,224,005) debentures of ₹ 100 each	-	149.35	143.07	107.67
	244.20	**382.85**	**316.47**	**790.31**
Aggregate amount of book value and market value of quoted investments	**-**	**-**	**-**	**-**
Aggregate amount of unquoted investments	244.20	382.85	316.47	790.31
Aggregate amount of impairment in value of investments	**-**	**-**	**-**	**-**

a) During the year ended 31 March 2017, the joint venture has partly redeemed debentures for an aggregate consideration of ₹ 524.89 million.
b) During the year ended 31 March 2017, the joint venture has partly redeemed debentures for an aggregate consideration of ₹ 29.24 million.
c) During the half year ended 30 September 2017, the Company has obtained control, accordingly is a subsidiary as at 30 September 2018.

Annexure VI
Shriram Properties Limited (formerly Shriram Properties Private Limited)
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

5 Investments (continued)
B Current

	30 September 2018	31 March 2018	31 March 2017	31 March 2016
(ii) Investment in mutual funds (unquoted)				
Investments carried at fair value through profit or loss (FVTPL)				
Nil (31 March 2018: Nil; 31 March 2017: 18,802,118; 31 March 2016: 18,802,118) units in BNP Paribas Medium Term Income Fund - Growth	-	-	246.08	226.27
Nil (31 March 2018: Nil; 31 March 2017: 4,794,898; 31 March 2016: 4,794,898 units in HDFC High Interest Fund - Dynamic Plan - Growth	-	-	264.37	244.50
Nil (31 March 2018: Nil; 31 March 2017: 389,703; 31 March 2016: 389,703) units in ICICI Prudential short term-regular plan - Growth	-	-	13.30	12.06
Nil (31 March 2018: Nil; 31 March 2017: Nil; 31 March 2016: 4,647,500) units in IDFC fixed-term plan-series 24-direct - Growth	-	-	-	59.07
Nil (31 March 2018: Nil; 31 March 2017: 1,518; 31 March 2016: 41,182) units in Franklin Templeton short-term income plan - Growth	-	-	5.14	125.50
1,431,698 (31 March 2018: 4,175,907; 31 March 2017: 9,265,855; 31 March 2016: 9,265,855) units in Templeton India corporate bond-opportunities fund - Growth	26.48	75.35	154.78	139.77
Nil (31 March 2018: Nil; 31 March 2017: 11,205,002; 31 March 2016: 11,205,002) units in Reliance regular savings fund debt - Growth	-	-	254.95	231.39
Nil (31 March 2018: Nil; 31 March 2017:12,682,211; 31 March 2016:12,682,211) units in UTI short-term income fund- institutional - Growth	-	-	252.83	230.36
2,335 (31 March 2018: 2335; 31 March 2017: 2,335; 31 March 2016: 2,335) units in Kotak Floater Short Term Fund-daily dividend	6.88	6.64	6.22	5.62
Nil (31 March 2018: Nil; 31 March 2017: Nil; 31 March 2016: 5,000,000) units in Reliance fixed horizon fund-series 3 - Growth	-	-	-	63.71
749,911 (31 March 2018: 749,911; 31 March 2017: 734,970; 31 March 2016: 703,822) units in Kotak Treasury Advantage Fund-Growth	21.53	20.84	19.14	20.72
Nil (31 March 2018: Nil; 31 March 2017: Nil; 31 March 2016: 27,211) units in BNP Paribas Overnight Fund - Growth	-	-	-	60.84
Nil (31 March 2018: 12,105,600; 31 March 2017 : Nil; 31 March 2016: Nil) units in Axis Regular Saving Fund - Regular Plan growth	-	205.05	-	-
Nil (31 March 2018: 102,067; 31 March 2017 : Nil; 31 March 2016: Nil) units in Franklin India Short Term Income Plan- Retail Plan - Growth	-	374.61	-	-
Nil (31 March 2018: 12,869,723; 31 March 2017 : Nil; 31 March 2016: Nil) units in Reliance Short Term Fund - Growth Plan	-	420.23	-	-
Nil (31 March 2018: 22,357,639; 31 March 2017 : Nil; 31 March 2016: Nil) units in UTI Short Term Income Fund - Institutional Option - Growth	-	472.25	-	-
Nil (31 March 2018: 63,319; 31 March 2017 : Nil; 31 March 2016: Nil) units in Reliance Corporate Bond Fund	-	153.49	-	-
Nil (31 March 2018: 7,289,266; 31 March 2017 : Nil; 31 March 2016: Nil) units in Kotak Income Opportunity Growth Fund	-	139.41	-	-
15,964,127 (31 March 2018:15,964,127 ;31 March 2017 : Nil; 31 March 2016: Nil) units Axis Regular Savings Fund	275.77	270.41	-	-
Nil (31 March 2018: 20,241,126 ;31 March 2017 : Nil; 31 March 2016: Nil) units HDFC Corporate Debt Opportunities Fund Growth	-	291.69	-	-
5,034,586 (31 March 2018: 5,034,586;31 March 2017 : Nil; 31 March 2016: Nil) units IIFL Dynamic Bond Fund	70.94	70.08	-	-
Nil (31 March 2018: 19,223,815;31 March 2017 : Nil; 31 March 2016: Nil) units Reliance Corporate Bond Fund - Growth	-	269.39	-	-
25,797,765 (31 March 2018: 25,797,765;31 March 2017: Nil; 31 March 2016: Nil) units UTI Fixed Term Income Fund Series XXVII-II Growth	275.95	269.62	-	-
1,254,905 (31 March 2018: 2,000,232; 31 March 2017 : 988,132; 31 March 2016: 1,860,349) units in Franklin India Low Duration Fund Growth	25.89	39.96	18.24	30.00
2,18,36,236 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in ABSL Credit Risk Fund Account	287.42	-	-	-
13,96,905 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in Aditya Birla Liquid Fund	402.63	-	-	-
1,38,965 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in Canara Robeco Liquid Fund	301.97	-	-	-
26,534 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in Franklin India Short Term Income Plan	99.94	-	-	-
1,49,98,974 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in ICICI Prudential Credit Risk Fund	284.73	-	-	-
3,79,226 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in ICICI Prudential Liquid Fund	100.65	-	-	-
1,21,49,241 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in Reliance Credit Risk Fund	299.61	-	-	-
1,55,16,296 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in UTI Credit Risk Fund	249.77	-	-	-
17,122 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in UTI Liquid Fund-Cash Plan	50.33	-	-	-
20,644 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in Franklin Templeton Collection Account	20.66	-	-	-
17,286 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in LIC Liquid Fund direct plan growth	55.81	-	-	-
52,394 (31 March 2018: Nil; 31 March 2017 : Nil; 31 March 2016: Nil) units in Aditya Birla Sunlife	15.10	-	-	-
	2,872.06	**3,079.02**	**1,235.05**	**1,449.81**
Aggregate value of the quoted investments	-	-	-	-
Aggregate market value of mutual funds	2,872.06	3,079.02	1,235.05	1,449.81
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

a. Mutual funds pledged as security
Details of properties pledged are as per Annexure VI, note no. 41

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
6	**Loans**				
A	**Non-current**				
	(Unsecured, considered good)				
	Security deposits	43.81	25.52	42.08	27.04
	Loans to body corporates (refer note a below)	106.51	108.75	179.08	165.57
	Rental deposits	-	-	-	14.04
	(Unsecured, considered doubtful)				
	Loans and advances to related parties	0.79	0.79	0.79	0.79
	Less: Allowance for doubtful advances	(0.79)	(0.79)	(0.79)	(0.79)
		150.32	**134.27**	**221.16**	**206.65**
B	**Current**				
	(Unsecured, considered good)				
	Loans to body corporates (refer note a below)	504.89	104.15	26.95	123.86
	Security deposits	150.47	152.47	2.76	1.23
	Rental deposits	-	-	0.47	1.01
	Other advances	3.22	2.20	-	4.03
		658.58	**258.82**	**30.18**	**130.13**

a Includes ₹ Nil (31 March 2018: ₹ 103.63 million; 31 March 2017: ₹ 10.18 million; 31 March 2016: ₹ 1.67) given to related party. Refer Annexure VI, note 43.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
7	**Other financial assets**				
A	**Non-current**				
	(Unsecured, considered good)				
	Deposits with maturity of more than twelve months	54.26	29.97	42.32	41.93
	Advances towards joint development agreements	58.30	70.73	61.78	20.06
	Other receivables	1,840.33	1,706.15	1,499.72	1,152.59
		1,952.89	**1,806.85**	**1,603.82**	**1,214.58**
B	**Current**				
	(Unsecured, considered good)				
	Unbilled revenue	109.32	71.73	51.67	36.84
	Advances towards development management agreements	102.69	50.00	-	13.15
	Advances towards joint development agreements	940.52	872.45	755.71	637.03
	Other receivables *	151.84	47.49	90.14	54.23
	(Unsecured, considered doubtful)				
	Advances towards joint development agreements	108.70	108.70	108.70	108.70
	Less: provision for doubtful advances	(108.70)	(108.70)	(108.70)	(108.70)
		1,304.37	**1,041.67**	**897.52**	**741.25**

* During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The Group has deferred revenue of ₹ 35.75 million for which services are yet to be rendered. The receivable represents the consideration which will be settled over a period of 5 years through cash payment of ₹ 2,560 million which has been measured at fair value. In addition to above, the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
8A	**Deferred tax assets**				
	Deferred tax asset arising on account of:				
	Carry forward business losses	370.03	406.02		
	Unwinding of trade receivables	201.56	234.77		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	42.31	10.35	-	-
	Expenses allowable under section 43 of the Income tax Act, 1961	-	1.17	-	4.26
	MAT credit entitlement	-	-	4.26	18.50
		613.90	**652.31**	**4.26**	**22.76**

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
8B	**Deferred tax liability**				
	Gain arising on sale of economic interest of a project	357.84	-	-	-
	Excess of depreciation allowable under Income tax Act over depreciation provided in books	-	0.01	0.04	0.04
		357.84	**0.01**	**0.04**	**0.04**

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence the Group has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward losses amounting to ₹ 2289.59 million (31 March 2018: ₹ 2,133.40 million; 31 March 2017: ₹ 3,541.60 million, 31 March 2016 - ₹ 3,130.42 million) and long term capital losses amounting to ₹ 9.15 million (31 March 2018: ₹108.42 million; 31 March 2017 - Nil; 31 March 2016 - Nil) as at 30 September 2018. The above losses will expire over 5-8 years.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
9	**Tax assets**				
A	**Non-current**				
	Advance tax and tax deducted at source (net of provision for income-tax)	52.58	58.02	223.74	212.71
		52.58	**58.02**	**223.74**	**212.71**
B	**Current**				
	Advance tax and tax deducted at source (net of provision for income-tax)	-	-	0.66	10.51
		-	**-**	**0.66**	**10.51**

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
10	**Other assets**				
A	**Non-current**				
	(Unsecured, considered good)				
	Advance for purchase of land (refer note a below)	1,031.19	1,048.93	783.77	985.40
	Other advances	1.77	2.46	1.46	2.12
	Security Deposit	19.08	19.08	-	-
	(Unsecured, considered doubtful)				
	Advance for purchase of land	230.00	160.00	160.00	-
	Trade advance	0.45	0.45	0.45	0.45
	Less: provision for doubtful advances	(230.45)	(160.45)	(160.45)	(0.45)
		1,052.04	**1,070.47**	**785.23**	**987.52**

a Includes Nil (31 March 2018: ₹ 592.65 million; 31 March 2017: ₹ 542.50 million; 31 March 2016: 529.58) given to related party. Refer Annexure VI, note 43.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
B	**Current**				
	(Unsecured, considered good)				
	Deposit with contractors	105.00	90.00	60.00	100.00
	Advances to contractors	507.95	83.97	63.40	72.90
	Vendor advances	-	254.39	137.86	130.97
	Advance for purchase of land	-	-	-	60.24
	Advances for purchase of goods and rendering services	283.10	292.31	96.87	51.68
	Receivable from government authorities	315.89	302.19	207.10	192.90
	Interest accrued but not due	-	-	1.22	1.60
	Interest accrued and due	-	-	3.01	-
	Interest accrued and due on income tax refund	-	-	-	2.47
	Staff advances (refer note a below)	12.50	14.89	7.47	9.57
	Prepaid expenses	123.56	60.33	41.18	13.22
	Other advances	-	0.92	1.03	-
		1,348.00	**1,099.00**	**619.14**	**635.55**

a Includes ₹ 1.28 million (31 March 2018: ₹ 1.00 million; 31 March 2017 - ₹ 0.20 million; 31 March 2016: Nil) given to related party. Refer Annexure VI, note 43.

	30 September 2018	31 March 2018	31 March 2017	31 March 2016
(Unsecured, considered doubtful)				
Loans and advances to related parties	-	-	113.74	-
Advance for purchase of land	-	-	70.00	-
Advances for purchase of goods and rendering services	19.31	19.31	16.05	16.05
Less: provision for doubtful advances	(19.31)	(19.31)	(199.79)	(16.05)
	1,348.00	**1,099.00**	**619.14**	**635.55**

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
11	**Inventories***				
	Raw materials	24.26	14.94	14.41	18.66
	Properties held for development	1,447.07	1,352.00	1,256.99	865.67
	Properties under development	17,255.78	17,909.66	16,294.56	15,656.14
	Properties held for sale	208.88	211.80	32.13	55.07
		18,935.99	**19,488.40**	**17,598.09**	**16,595.54**

* Details of assets pledged are given under Annexure VI, note no.41

Write-downs / (reversal of write-downs) of inventories to net realisable value amounted to ₹ (97.29) million (31 March 2018: ₹ (47.75) million; 31 March 2017: ₹ 205.95 million; 31 March 2016: ₹ 325.08 million). These were recognised as an expense during the year and included in 'Changes in properties held for development, properties under development and properties held for sale' in the statement of profit and loss.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
12	**Trade receivables***				
	Secured, considered good (refer note a below)	1,790.04	1,811.09	959.07	1,325.03
		1,790.04	**1,811.09**	**959.07**	**1,325.03**

* Details of assets pledged are given under Annexure VI, note no.41

a Includes ₹ 66.13 million (31 March 2018: ₹ 49.85 million; 31 March 2017: ₹ 119.60 million; 31 March 2016: ₹ 85.08 million) receivable from related party. Refer Annexure VI, note 43.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
13	**Cash and cash equivalents**				
	Cash on hand	5.83	4.84	0.58	16.75
	Balances with banks				
	On current accounts	539.89	463.91	206.17	146.14
	Cheques in hand	-	-	0.45	1,302.75
	Deposits with original maturity of less than three months	67.83	80.59	61.20	-
		613.55	**549.34**	**268.40**	**1,465.64**

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
14	**Other bank balances**				
	Deposits with original maturity for more than 3 months but maturity less than 12 months*	72.89	27.95	23.57	10.30
	Deposits with maturity for more than 12 months*	54.26	29.97	42.32	41.93
	Escrow deposit accounts with banks	-	-	41.59	46.09
		127.15	**57.92**	**107.48**	**98.32**
	Amount disclosed under non-current assets(refer Annexure VI, note 7A)	(54.26)	(29.97)	(42.32)	(41.93)
		72.89	**27.95**	**65.16**	**56.39**

* Represents earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits which are subject to first charge to secure the Group's borrowings.

As at 30 September 2018, the Group had available ₹ 3,493.30 million (31 March 2018: ₹ 1,459.60 million; 31 March 2017: ₹ 1,802.35 million; 31 March 2016: ₹ 961.20 million) of undrawn committed borrowing facilities.

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
15	**Asset held for sale**				
	Investment in equity shares				
	Unquoted - Fully paid				
	Joint ventures				
	Shriram Properties and Infrastructure Private Limited (refer note a below)				
	Nil (31 March 2018: Nil; 31 March 2017: 29,576,161; 31 March 2016: Nil) shares ₹ 10 each	-	-	320.13	-
		-	**-**	**320.13**	**-**

a During the year ended 31 March 2018, the group has sold the investments for an aggregate consideration of ₹ 3,716.18 million (net of transaction cost of ₹ 83.82 million) resulting in a net gain of ₹ 3,477.18 million.

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

	30 September 2018		31 March 2018		31 March 2017		31 March 2016	
16 Equity share capital								
Authorised	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹ 10 each	170,000,000	1,700.00	170,000,000	1,700.00	170,000,000	1,700.00	170,000,000	1,700.00
	170,000,000	**1,700.00**	**170,000,000**	**1,700.00**	**170,000,000**	**1,700.00**	**170,000,000**	**1,700.00**
Issued, subscribed and fully paid up								
Equity shares of ₹ 10 each	148,411,448	1,484.11	148,411,448	1,484.11	148,411,448	1,484.11	148,411,448	1,484.11
Less: Classified as financial liability # *	-	(3.01)	-	(3.01)	-	-	-	(866.03)
	148,411,448	**1,481.10**	**148,411,448**	**1,481.10**	**148,411,448**	**1,484.11**	**148,411,448**	**618.08**

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	30 September 2018 Number	30 September 2018 Amount	31 March 2018 Number	31 March 2018 Amount	31 March 2017 Number	31 March 2017 Amount	31 March 2016 Number	31 March 2016 Amount
Balance at the beginning of the year	148,411,448	1,481.10	148,411,448	1,484.11	148,411,448	618.08	148,411,448	618.08
Add: Extinguishment of financial liability*	-	-	-	-	-	866.03	-	-
Less: Classified as financial liability#	-	-	-	(3.01)	-	-	-	-
Balance at the end of the year	**148,411,448**	**1,481.10**	**148,411,448**	**1,481.10**	**148,411,448**	**1,484.11**	**148,411,448**	**618.08**

* As per the shareholders' agreement dated July 2014, the investor shareholders (as defined in the agreement) had a put option by virtue of which they had the rights to require the Company to buy-back their shares for a consideration comprising the principal amount invested plus interest thereon calculated at 8% per annum in the event of non-fulfilment of prescribed conditions by the Company as per the agreement. Under Ind-AS, these equity shares (including security premium) were considered as a compound financial instruments and was accordingly segregated between liability and equity components based on their fair value measurement. Accordingly, equity shares amounting to ₹ 8,516.29 million (including securities premium of ₹ 7,650.25 million) had been accounted for as "Non-current borrowings" as on the transition date i.e. 01 April 2015. During the year ended 31 March 2017, the shareholders had entered into a new agreement superseding the erstwhile agreement where those preferential rights to receive principal invested plus interest thereon calculated at 8% per annum had been removed. Consequent to the above change, the liability portion of the instrument had been derecognised and equity instrument (including security premium) had been recorded at the fair value of the instrument as at 31 March 2017. Accordingly, the difference between the fair value of equity and the carrying amount of the liability aggregating ₹1,712.62 million had been recorded in statement of profit and loss as Gain on extinguishment of financial liability.

The Company has an obligation to buy-back equity shares issued to Brand Equity Treaties Limited. Accordingly, equity shares amounting to ₹ 65.00 million (including securities premium of ₹ 61.99 million) has been classified as financial liability.

b. Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. As per the shareholder's agreement dated July 11, 2014, each 'investor' as defined in the agreement, shall be entitled to serve a written notice to Shriram Properties Holdings Private Limited (the 'promoter') and the Group (the "Buy-Back Notice") to commence the procedure for the buy-back of shares held by the investors and Promoter. The Promoter shall waive and shall procure that other shareholders shall waive all rights to participate in the buy-back until each of the investor shall have received the amounts required to be paid to them in accordance with the agreement (which is a return of 8% p.a on its buy-back basis from the specified date until the date of the Buy-Back Notice).

The parties to the agreement have agreed to modify certain understandings in the existing agreement and have accordingly entered into a new agreement in March 2017 and to terminate, replace and supersede the existing agreement, in accordance with the terms of this new agreement.

As per this agreement, the investors shall not have any right to serve Buy-Back Notice to the Company, but shall be entitled to serve an Asset Sale notice to commence the procedure for the sale of all the assets and properties of the Company and the Subsidiaries and cash from such sale shall be used and distributed solely in the manner decided by the Sale Committee by way of a resolution passed by way of a Majority Resolution. The surplus shall be distributed amongst all the shareholders in accordance with the provisions of Companies Act, 2013.

c. Details of shareholders holding more than 5% shares in the Group

	30 September 2018		31 March 2018		31 March 2017		31 March 2016	
Name of the equity shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Equity shares								
Shriram Properties Holdings Private Limited	47,217,564	32%	47,217,564	32%	47,217,564	32%	47,217,564	32%
WSI/WSQI V (XXXII) Mauritius Investors Limited	35,572,739	24%	35,572,739	24%	35,572,739	24%	35,572,739	24%
Omega TC Sabre Holdings Pte Limited	24,236,898	16%	24,236,898	16%	24,236,898	16%	24,236,898	16%
TPG Asia SF V Pte. Ltd.	24,570,434	17%	24,570,434	17%	24,570,434	17%	24,570,434	17%
Brijkishore Trading Private Limited	8,579,500	6%	8,579,500	6%	8,579,500	6%	9,810,000	7%

d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date:

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

17A Other equity	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Securities premium (refer Annexure VI, note 16a)	16,685.73	16,685.73	16,747.73	1,833.48
General reserve	269.56	269.56	269.56	269.56
Preference shares redemption reserve		-	-	
Debenture redemption reserve	400.63	400.63	-	-
Share based payment reserve	23.44	-	-	-
Retained earnings*	(8,663.53)	(9,102.28)	(12,196.14)	(12,223.14)
Money received against share warrants (refer Annexure VI, note 40)	0.04	0.04	0.04	0.04
	8,715.87	**8,253.68**	**4,821.19**	**(10,120.06)**

* includes other comprehensive income of ₹ (4.87) million [31 March 2018: ₹ (2.79) million; 31 March 2017: ₹ 0.21 million, 31 March 2016: ₹ 1.67 million] which pertains to accumulated re-measurements of defined benefit plans.

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

Debenture redemption reserve

During the year ended 31 March 2018, The Group has issued Non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Group to create DRR for the purpose of redemption of debentures. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. Accordingly, DRR is created out of the retained earnings for an amount which is equal to the required amount.

Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options and restricted stock unit options by employees.

17B Non-controlling interest	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Balance at the beginning of the year	**(100.89)**	**(95.93)**	**0.51**	**3.85**
(Loss) for the year	(2.99)	(4.96)	(96.54)	
Transaction with non-controlling interests	-	-	0.10	(3.34)
Closing Balance	**(103.88)**	**(100.89)**	**(95.93)**	**0.51**

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18 Borrowings	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
A Non-current				
Secured loans				
Term loans				
- from bank	3.30	3.03	627.24	-
- others	1,231.21	850.06	-	50.00
Redeemable Non-convertible Debentures				
Series I, 14,550,000 (31 March 2018: 14,550,000; 31 March 2017: Nil; 31 March 2016: Nil) 13.20% Non Convertible Debentures of ₹ 100 each	927.50	1,455.00	-	-
Series II, 14,75,000 (31 March 2018: 14,75,000; 31 March 2017: Nil; 31 March 2016: Nil) 16.91% Non Convertible Debentures of ₹ 100 each	147.50	147.50	-	-
200,000 Non Convertible Debentures of 1,000 each	200.00			
Unsecured loans				
Preference shares				
10,000 (31 March 2018: 10,000; 31 March 2017: 10,000; 31 March 2016: Nil) preference shares of ₹ 10 each fully paid up	0.10	0.10	0.10	-
From others (refer Annexure VI, note 16a)	-	-	-	16,245.05
	2,509.61	**2,455.69**	**627.34**	**16,295.05**
Amount disclosed under "other current financial liabilities" (refer Annexure VI, note 20)	(887.20)	(470.53)	-	(16,295.05)
	1,622.41	**1,985.16**	**627.34**	**-**
B Current				
Secured loans				
Term loans				
- from bank	570.43	658.69	1,332.47	3,917.15
- others	4,194.55	4,415.93	3,920.57	2,143.52
Redeemable Non-convertible Debentures				
300 (31 March 2018: 300; 31 March 2017: Nil; 31 March 2016: Nil) 18% Non Convertible Debentures of ₹ 1,000,000 each	300.00	300.00	-	-
Buyers credit facilities	153.56	112.09	-	-
Unsecured loans				
Loans and advances from others	276.58	23.72	7.13	5.64
Loans and advances from related parties (refer note a below and Annexure VI, note 43)	46.68	34.51	5.30	-
	5,541.80	**5,544.94**	**5,265.47**	**6,066.31**

a Tenure in terms of repayment have not been specified and hence, the loan is considered as repayable on demand. The interest rate ranges from 0% to 15%

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

18 Borrowings (Continued)

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Non-current borrowings							
Term loans from banks (Secured)							
i.	**Yes Bank Limited**	Equitable Mortgage on Land, Development Rights and structures thereon (both present & future) of the borrower. Exclusive charge on all borrower's share of project receivables of the Group and cashflows (both sold and unsold, both present and future) along with ESCROW of all sale proceeds. Exclusive charge on all current assets, long term loans and advances and movable fixed assets (both present and future) of the borrower.	Tenor of 72 month with moratorium of 36 months and 12 equal quarterly repayment over next 36 months. Principal repayment of ₹ 70.83 million by 12 equal quarterly instalments starting from the 39th month after the moratorium period of the 36th month with the first instalment falling due on July 2019.	-	-	655.00	-
ii.	**ICICI Bank Limited**	First charge by way of hypothecation of vehicles of the Company.	Repayable in 36 monthly instalments commencing from 31 July 2017	1.97	2.48	-	-
iii.	**IndusInd Bank Limited**	Hypothecation and creation of charge of the primary asset of subsidiary company(M&M Bolero Power Plus SLE 2WD 7STR BS IV and all additions, modifications. Creation of exclusive first charge on the hypothecated asset.	Repayable in 48 monthly instalments starting from 21 October 2017	1.33	0.55	-	-
		Unamortised upfront fees on borrowing			-	(27.76)	-
				3.30	**3.03**	**627.24**	**-**
	The interest on above term loan from banks is linked to the respective bank base rates. The effective interest rate per annum ranges between			4.5% to 8.6%	4.5% to 13%	13.50%	-
Term loans from others(Secured)							
i.	**LIC Housing Finance Limited**	(i) Equitable mortgage of the project land and structure thereon located at Perumattunallur village, Chengalpet Taluk, Kancheepuram District, Tamilnadu and cross collateral security of project name 'Shriram One City' developed by the Group at Valarpuram off NH4 along the Mannur Arakkonam link road, Tamilnadu. (ii) Assignment/ hypothecation of receivables of Shriprop Structures' share from the project "Shriram Shankari".	(i) Repayable in 17 equal monthly instalments of ₹ 55.6 million and one last instalment of ₹ 54.8 million. The moratorium period is 42 months from the first disbursement date. '(ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari" The Lender on review of cash flows, can accelerate the repayment schedule mentioned above.	937.40	857.40	-	-
ii.	**Daimler Financial Services India Pvt Limited**	Secured by way of hypothecation of the vehicle of the Company.	Repayable in 36 monthly instalments commencing from January 2017.	2.17	2.93	-	-

Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Term loans from others(Secured) (Continued)							
iii.	**Reliance Life Insurance Company Limited**	The facility is secured by way of exclusive first charge on the mortgage properties of its subsidiary Bengal Shriram Hitech City Private Limited land measuring 51. 509 acres situated at Kotrung, Bhadratkali, and Makhla, P.S. Uttarpara, Serompore Sub Registrar, District- Hoogly, West Bengal and is also secured by a personal guarantee of Managing Director M. Murali.	Repayable in 5 quarterly instalments commencing from April 2015.	-	-	-	50.00
iv.	**Piramal Capital & Housing Finance Limited**	a) First and exclusive charge created under a equitable mortgage by deposit of title deeds over the Summitt property to the extent of unsold portion of SSPL entitlement. b) First and exclusive charge created under a registered mortgage, over the Land measuring 20 acres, situated in Uttarapara West Bengal. c) First and exclusive charge by way of hypothetication created under the deed of hypothecation in respect of receivables from Summitt project d) First and exclusive charge over escrow accounts opened with the bank account in manner set out in the escrow agreement	-1st repayment - 31 March 2019 ₹ 45 million -Quarterly repayments of ₹ 60 million every quarter end starting from 30 June 2019 -31 March 2020 and 30 June 2020 - ₹ 80 million each	105.19	-	-	-
v.	**Housing Development Finance Corporation Limited**	The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of: Mortgage of all the piece and parcel of land admeasuring 8,880 sq ft. with the construction present and future in the property proposed to be financed "Shriram Corporate Office"	Repayment starts from 25th month of disbursement as follows: i) 25th to 48th month - ₹ 2.5 million monthly ii) 48th to 83rd month - ₹ 6.7 million monthly iii) 84th month - ₹ 5.5 million	197.00	-	-	-
		Unamortised upfront fees on borrowing		(10.55)	(10.27)	-	-
				1,231.21	**850.06**	**-**	**50.00**
	The effective Interest rate per annum ranges between			8.02% to 13.95%	8.02% to 13%	-	15.00%

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Non convertible debentures (Secured)							
i.	**Aditya Birla Real Estate Fund**	The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of: a) Equitable Mortgage over the right, title and interest of the Company in the Signiaa property, Sameeksha property, Smrithi property and Hebbal One property including the unsold units in the mentioned properties together with proportionate undivided right, title and interest pertaining to those unsold units. b) Equitable Mortgage over the entire undertaking being the Southern Crest Property including any additional FSI that may be available in the future together with all present and future structures standing thereon including the Project Southern Crest d) Registered Indenture of Mortgage over the right, title and interest of Bengal Shriram Hitech City Private Limited in the Kolkata Property together with all present and future structures standing thereon. Provided that the Kolkata property shall stand released upon occurrence of the release event. e) First Charge by way of hypothecation on the Receivables of the company, DM Fees of Global Entropolis (Vizag) Private Limited (subsidiary) and the accounts in which the Receivables and DM Fees may be lying in and/or deposited in terms of the Escrow Agreement f) First Charge over the DSRA account of the Company with HDFC Bank Ltd.	Repayable in 10 quarterly instalments commencing from August 2019.	1,075.00	1,602.50	-	-
ii.	**Amazon Textiles Private Limited**	A second charge by way of equitable mortgage on the property and unsold units of Project 'Shriram Luxor' A second charge by way of hypothecation of receivables and the accounts	Redeemable at the end of 15 months such that the amount equivalent to entire subscription amount along with the IRR of 12% shall be paid to the debenture holders.	200.00	-	-	-
				1,275.00	**1,602.50**	**-**	**-**
	The effective coupon rate per annum on above debenture is			12% to 16.91%	13.20% & 16.91%	-	-

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Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Loans from others(Unsecured)							
i.	**Others**	Unsecured	Investors shall be entitled to serve a written notice to Shriram Properties Holdings Private Limited (the 'promoter') and the Company (the "Buy-Back Notice") to commence the procedure for the buy-back of shares held by the investors and Promoter. The Promoter shall waive and shall ensure that other shareholders shall waive all rights to participate in the buy-back until each of the investor shall have received the amounts required to be paid to them in accordance with the agreement (which is a return of 8% p.a on its buy-back basis from the specified date until the date of the Buy-Back Notice).	-	-	-	16,245.05
ii.	**Preference Shares**	Unsecured	The preference shares shall be redeemed at a premium of ₹135 million subject to the availability of profit after tax during the project period. These preference shares would be redeemed on completion of the development of the scheduled property and realisation of all sales revenue from the sale of property.	0.10	0.10	0.10	-
				0.10	**0.10**	**0.10**	**16,245.05**

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Current borrowings						
	Term loans from banks (Secured)						
i.	**ICICI Bank Limited**	The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of: a) exclusive charge by way of equitable mortgage on undivided share of property situated at Hebbogodi village, Attibele Hobli, Anekal Taluk together with all buildings and structures. b) extension of charge by way of exclusive charge by way of equitable mortgage on undivided share of property (excluding proportionate share of land owners share of saleable area of 53,784 sq. ft. approx. and the proportionate share of area sold of 655,028 sq.ft.) situated at Biddarguppe village, Attibele Hobli, Anekal Taluk together with all buildings and structures. Extension of charge by way of equitable mortgage on land (with all buildings and structures thereon both present and future) admeasuring 399,514 Sq Ft situated at Harohalli village, Yelahanka Hobli, Bangalore North Taluk, Bangalore. c) exclusive charge by way of hypothecation of scheduled receivables of the project 'Shriram Summitt' and extension of charge by way of hypothecation of scheduled receivables of the project "Shriram Smrithi" and "Shriram Suhana" undertaken by the Company under the documents entered into with the customers by the Company, all insurance proceeds. d) exclusive charge by way of hypothecation on the escrow account and the DSR account, all monies credited / deposited therein and all investments in respect thereof. e) extension of charge by way of hypothecation of escrow account of the project "Shriram Smrithi" and "Shriram Suhana" under the documents entered into with the customers by the company, all insurance proceeds.	Repayable in 24 monthly instalments commencing from October 2016.	-	-	470.88	341.60
ii.	**Punjab National Bank Limited**	The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of: a) registered mortgage of company's share (55%) in the project land admeasuring 7,284 square meters (1.8 acres) and structure thereon, of project 'Shriram Hebbal One' bearing BBMP Khatha No 67/14/1 and 15/6 located at Hebbala Amanikere Village, Kasaba Hobli, Hebbal, Bengaluru. b) Hypothecation of future receivables arising from the developer's share in project Shriram Hebbal One of approx. ₹ 1,431.4 million.	Repayable in 24 monthly instalments commencing from November 2016.	-	-	158.33	200.00
iii.	**Barclays Bank Plc.**	The facility is secured by way of pledge of units of scheme of mutual funds and / or fully paid up debenture bonds and/ or shares held by the Company. As at the balance sheet date, the carrying value of investment in units of unquoted mutual funds pledged by the Company as security against the aforesaid term loan amounts to NIL (value as at 31 March 2016 ₹ 1,108.28 million)	Repayable on demand. Regular term being one year.	-	-	-	1,182.80

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Current borrowings							
Term loans from banks (Secured) (Continued)							
iv.	**Ratnakar Bank Limited (RBL)**	(i) The facility is secured under an hypothecation deed by way of exclusive charge on 72% of project assets at 'Shriram Sameeksha' developed by the Company. Project assets includes land and flats constructed thereon along with charge on current assets, book debts and movable fixed assets.	Repayable in 12 quarterly instalments commencing from June 2015.	-	-	-	305.84
		(ii) Letter of credit - The facility is secured against machinery imported for use in development of project undertaken by the Company.	Repayable on demand.	-	-	-	49.58
iv.	**City Union Bank**	The facility is secured by way of mortgage of 67% of undivided right title and interest in the property 'Shriram Signiaa' to be developed on land admeasuring 4 acres and 33 guntas situated at Doddathoguru Village, Begur hobli, Bangalore and flats constructed thereon.	Repayable in 4 quarterly instalments commencing from December 2014.				130.00
v.	**ICICI Bank Limited - Smrithi**	The above facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of: a) exclusive charge by way of equitable mortgage on undivided share of property (excluding proportionate share of land owners share of saleable area of 53,784 sq. ft. approx. and the proportionate share of area sold of 655,028 sq.ft.) situated at Biddarguppe village, Attibele Hobli, Anekal Taluk together with all buildings and structures. b) exclusive charge by way of hypothecation of scheduled receivables of the project 'Shriram Smrithi' and extension of charge by way of hypothecation of scheduled receivables of the project "Shriram Suhana" under the documents entered into with the customers by the Company, all insurance proceeds. c) exclusive charge by way of hypothecation on the escrow account and the DSR account, all monies credited / deposited therein and all investments in respect thereof. d) Personal guarantee of M. Murali (Managing Director of the Company).	Repayable in 28 monthly instalments commencing from September 2014.	-	-	-	189.32

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Current borrowings							
Term loans from banks (Secured) (Continued)							
vi.	**Federal Bank Limited**	The facility is secured by way of a) Exclusive charge by way of Registered Mortgage on unsold 16 residential units in "Shriram Signia" at Electronic city Phase-1, Bangalore and Hypothecation of entire project (sold & unsold) receivables through ESCROW account with a minimum security cover of 1.5x to be maintained throughout loan tenor b) Lien on all sold units of the project Shriram Signia. In case borrower wants to sell the units to any prospective purchaser , they would obtain an NOC from Fedfina to this effect. c) Hypothecation of all receivables from sold and unsold units in the project "Shriram Signia" d) Charge on ESCROW account for all monies credited / deposited therein from sold and unsold units in the project " Shriram Signia"	Repayable in 24 monthly instalments commencing from October 2017.	-	-	111.51	-
vii.	**Vijaya Bank Limited**	a. Exclusive charge by way of mortgage of land measuring 2.37 acres(i.e., 103,292 sqft) being the developer's share valued ₹ 87.7 million and proposed building to be constructed thereon for Phase 1A comprising developers share of 71 villas at a cost if ₹ 226.8 million, total valued ₹ 314.5 million, out of total land measuring 5.50 acres(i.e., 231,246 sqft) situated at Vallarpuram village, Sriperumbudur taluk, Kancheepuram district, Tamil Nadu, standing in the name of Mrs. Rekha Badari, Mrs. Seema Bhadari, Mrs. Reshma Bhandari, Mrs. Lalitha Bhadari and Mrs. Manjula Bhadari. Out of total 5.50 acres, land measuring 102,729 sqft has been surrendered to panchayat/Govt. for amenities and the saleable area left out is 128,383 sqft or 2.80 acres, which is now shared between the developers and owners as such the developers are getting 2.37 acres as per area share agreement. b. Exclusive charge on project receivables on sale of the project villas to be routed through escrow account to be opened specifically for this purpose.	Repayable in 12 monthly instalments commencing from August 2017.	-	-	39.70	-
viii.	**Syndicate Bank Limited**	This facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by way of: a) Registered equitable mortgage on 67% of the project land and building there on at Atlantic Nagar, Coimbatore. b) Hypothecation of receivables of the project "Shriram Shreshta"	Repayable in 25 monthly instalments commencing from April 2017 and interest to be serviced on a monthly basis.	-	91.91	137.97	120.00
ix.	**Syndicate Bank Limited**	Secured by way of hypothecation of the vehicle of the Company.	Repayable in 24 monthly instalments commencing from August 2015.	-	-	0.91	1.55

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Current borrowings							
Term loans from banks (Secured) (Continued)							
x.	**Yes Bank Limited**	a) Exclusive charge on project (Guestline) receivables and cashflows (both sold and unsold, both present & future) along with escrow of all sales proceeds b) Exclusive charge on all current assets, long term loans and advances and movable fixed assets (both present and future) of the subsidiary any where in India. c) Exclusive mortgage on land development rights and structures built theron both present and future at Attibele, Anekal Taluk, land measuring 20 Acres d) DSRA of one quarter interest and one quarter principal.	Door to door tenor of 72 months. Date of the first disbursement being October 28, 2016 with 36 months of moratorium; 12 equal quarterly repayments over the next 36 months. Repayment starts from the 39th month.	600.00	600.00	455.00	-
xi.	**Andhra Bank Limited**	The loan is secured in favour of the lenders on first paripassu charge basis. a. By way of mortgage of immovable properties as under: >equitable mortgage of land admeasuring 62.70 acres(Survey no. 1), situated at Yedanda village, GVMC area, together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth, both present and future, and >piece and parcel of demarcated portion of land admeasuring 17.30 acres(Survey no. 386/P), situated at Madurawada village, GVMC area together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth, both present and future. b. A first charge over all the revenues from the project Panorama phase II, bank accounts, escrow accounts and each of the other accounts required to be maintained under any project document or contract. c. A first charge/assignment/security interest on company's all the rights, titles, benefits, claims/demands under joint development agreement, project documents, contracts and all licenses, permits, approvals and consents in respect of the project Panorama Phase II. d. A first charge by way of assignment on company's all the rights, titles, benefits, claims under insurance policy obtained/procured by the company, present and future, in respect of the project Panorama phase II. e. Assignment of EPC contract and underlying contractor's and sponsor's guarantee(s), liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter-party under any project contract in respect of the project Panorama. f. Charge on debt service reserve account and TRA account. g. Charge on all movable assets owned by the company whether installed or not or lying loose or in cases at company's factory/office premises/godown at the project site at Vishakapatnam in state of Andhra Pradesh.	Repayable in 8 quarterly instalments starting from December 2015	-	-	-	655.25

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Current borrowings							
Term loans from banks (Secured) (Continued)							
xii.	**Central Bank of India Limited**	The loan is secured in favour of the lenders on first paripassu charge basis. a. By way of mortgage of immovable properties as under: >equitable mortgage of land admeasuring 62.70 acres(Survey no. 1), situated at Yedanda village, GVMC area, together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth, both present and future, and >piece and parcel of demarcated portion of land admeasuring 17.30 acres(Survey no. 386/P), situated at Madurawada village, GVMC area together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth, both present and future. b. A first charge over all the revenues from the project Panorama phase II, bank accounts, escrow accounts and each of the other accounts required to be maintained under any project document or contract. c. A first charge/assignment/security interest on company's all the rights, titles, benefits, claims/demands under joint development agreement, project documents, contracts and all licenses, permits, approvals and consents in respect of the project Panorama Phase II. d. A first charge by way of assignment on company's all the rights, titles, benefits, claims under insurance policy obtained/procured by the Company, present and future, in respect of the project Panorama phase II. e. Assignment of EPC contract and underlying contractor's and sponsor's guarantee(s), liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter-party under any project contract in respect of the project Panorama. f. Charge on debt service reserve account and TRA account. g. Charge on all movable assets owned by the company whether installed or not or lying loose or in cases at company's factory/office premises/godown at the project site at Vishakapatnam in state of Andhra Pradesh.	Repayable in 8 quarterly instalments starting from December 2015	-	-	-	655.25

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Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Current borrowings							
Term loans from banks (Secured) (Continued)							
xiii.	**ICICI Bank Limited**	a) An exclusive charge by way of equitable mortgage on undivided share of property "Shriram Suhaana" (excluding proportionate share of sold area of 210,000 square feet approx.) situated at Harohalli village, Yehlanka, Hobli, North Taluk, Bangalore together with all buildings and structures thereof both present and future. b) An extension of charge by way of equitable mortgage on undivided share of property "Shriram Smrithi" (excluding proportionate share of landowners share of saleable area of 53,784 square feet and proportionate share of saleable area of 655,028 square feet already sold) situated at Biddarguppe village, Attibele Hobli, Anekal Taluk together with all buildings and structures thereof both present and future. c) An exclusive charge by way of hypothecation of scheduled receivables of the project "Shriram Suhana" under the documents entered into with the customers by the Company, all insurance proceeds, both present and future. d) An exclusive charge by way of hypothecation on the escrow account and the DSR account, all monies credited/ deposited therein and all investments in respect thereof .	Repayable in 11 monthly instalments commencing from September 2014	-	-	-	69.97
xiv.	**City Union Bank Limited**	Represents loan obtained vide term loan sanction letter dated 27 May 2015 with a term facility of Rs. 50 million. The facility is secured by way of Prime Equitable Mortgage Title of unsold flats having a built up area of 19,613 sqft. as on date of sanction in Shriram Surabhi project undertaken by the Company.	Repayable in 8 quarterly instalments commencing from November 2015.	-	-	-	27.50
		Unamortised upfront fees on borrowing		(29.57)	(33.22)	(41.83)	(11.51)
				570.43	**658.69**	**1,332.47**	**3,917.15**
	The interest on above term loans from banks are linked to the respective banks base rates. The effective interest rates per annum ranges between			12.35%	12.35% to 14%	9.30% to 14.85%	9.75% to 15.00%

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Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Current borrowings						
	Term loans from others(secured)						
i.	**Aditya Birla Finance Limited**	An exclusive charge by way registered equitable mortgage on the undivided share of property(excluding the proportionate share of land already sold) together with all buildings and structures thereon, both present and future. Exclusive charge by way of hypothecation on the subsidiary's share of scheduled receivables from the sold and unsold units of the project Panorama, all insurance proceeds, both present and future. Exclusive charge by way of hypothecation on the escrow accounts 1 to 5 with all monies credited/deposited therein and all investments in respect thereof. An exclusive charge by way of hypothecation on the receivables accruing to the subsidiary out of the assignment deed executed between M/s Iconica projects and the subsidiary. A security cover of 1.33 times on the outstanding amount of the facility maintained.	Repayable in 24 monthly instalments commencing from 31 March 2018	-	1,083.77	1,104.56	1,300.00
ii.	**Aditya Birla Finance Limited**	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: 1.An Exclusive charge by way of equitable mortgage (to be registered) on 76.56% the undivided share of Property (excluding the proportionate share of land for sold saleable area of 692,205 sq ft) together with all buildings and structures thereon, both present and future; 2.An Exclusive charge by way of hypothecation on the Borrower's share of Scheduled Receivables from the sold and unsold units of the Project under the documents entered into with the customers by the Borrower, all insurance proceeds, both present & future. 3.An extension of charge by way of hypothecation on the Co-Borrower's share of Scheduled Receivables from the sold and unsold units of the "Project Panorama Hills" under the documents entered into with the customers by the Borrower, all insurance proceeds, both present & future; 4.An Exclusive charge by way of hypothecation on the Escrow account with all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be). 5.An Exclusive charge by way of Registered Mortgage on the land admeasuring 15 acres of land forming part of L.R. Dag no. 4475 & 4476 under L.R. Khatian no. 1677, J.L. nos. 6 & 7 in Mouza Khorda Bahera & Konnagar under P.S. Uttarpara in the District Hooghly, Kolkata;	Repayable in 24 monthly instalments commencing from March 2018.	-	-	395.86	-

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Current borrowings						
	Term loans from others(secured) (Continued)						
iii.	**LIC Housing Finance Limited**	Registered mortgage of L.R. Khatian nos. 1677 & 11721, J.L. no. 6 & 7 in Mouza Khorda and Konnagar under Police Station Uttarpara in the district of Hoogly within the limits of the Kanaipur Gram Panchayet and bounded as under: On the north: by plot Nos. 4474(P) of Mouza Konnagar and plot Nos. 1904 of Mouza Kordhabehera. On the east: By plot Nos. 4474(P) of Mouza Konnagar. On the south: By plot Nos. 4474(P) of Mouza Konnagar. On the west: By plot Nos. 4475(P) of Mouza Konnagar containing an area of 15.03 acres freehold land and structures thereon of the Project. Security cover at any point of time shall not be less than 1.50 times of the loan amount.	Repayable in 24 monthly instalments starting from June 2019.	750.00	620.00	370.00	-
iv.	**IIFL Wealth Finance Limited**	The facility is secured by way of pledge of units of scheme of mutual funds held by the Company:	Bullet payment at the end of 12 months from Disbursement	-	476.00	-	850.00
v.	**Industrial Finance Corporation of India (IFCI)**	(i) Mortgage charge on the unencumbered project assets land (approx. 18.52 Acres) and constructed flats, pending sale at Permumttunallur Village, Chengalpet Taluk, Kancheepuram District under the project name Shriram Shankari. '(ii) Assignment of receivables of ₹ 1,000 million in respect of flats already sold in Phase I and Phase II under the project name 'Shriram Shankari' (iii) Escrow of project receivables of flats construction/under construction of the Project.	Repayable in 29 equal monthly instalments of 33.4 million and one last instalment of 31.4 million, starting after principal moratorium of 18 months	-	-	900.00	-
vi.	**LIC Housing Finance Limited**	a) Equitable Mortgage of the Project land and structure thereon of "Shriram One City" b) Cross collateral Security with the Project Shriram Shankari coming up at Perumattunallur Village, Chengalpet Taluk, Kancheepuram District, Tamilnadu c) Hypothecation of receivables of the builder's share from the project "Shriram One City"	Repayable in 15 monthly instalments commencing from September 2020.	320.00	250.00	-	-
vii.	**LIC Housing Finance Limited**	a. Equitable Mortgage of Project land and structure thereon in the project "Shriram Panorama Hills" at Sy. No. I/P Yendada Village, Sy. No. 386/P Madhurawada, Law College Road, Near NV P Law College, Ward no. 5, Visakhapatnam, AP. (This will exclude 10% or more area to be mortgaged to statutory authority as per the law). b. Land owners to join in creating mortgage in favor of LICHFL for the entire land extent. c. Assignment / Hypothecation of Developer's Share of receivables from the project "Shriram Panorama Hills"	Repayable after: i) Completion of moratorium period of 30 months from 1st disbursement, repayment in 30 monthly instalments of 100millions each. or ii) Receipt of cumulative sales of 9370 million. At least 30% of sale proceeds to be adjusted towards repayment of principal/LICHFL dues without	1,200.00	-	-	-
viii.	**IIFL Wealth Finance Limited**	The Debt borrowed from IIFL based on diversified securities . Margin should always be maintained as per approval of margin of lender. In the event of over all dropping margin below approved margins, additional shares / mutual fund/ securities should be provided to topup collateral with one day working day of communication received from lender	Repayable in a single instalment after 12 months from the date of sanction	-	500.04	-	-

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Current borrowings						
	Term loans from others(Secured) (Continued)						
ix.	**IIFL Wealth Finance Limited**	The facility is secured by way of pledge of units of scheme of mutual funds and / or fully paid up debenture bonds and/ or shares previously held by Shriprop Housing Private Limited, now by Shriram Properties Private Limited.	Repayable on demand, regular term being one year.	918.91	1,499.42	1,165.42	-
x.	**Daimler Financial Services India Pvt Limited**	Secured by way of hypothecation of the vehicle of the Company	Repayable in 36 monthly instalments commencing from January 2017.	-	-	4.35	-
xi.	**Piramal Capital & Housing Finance Limited**	a) First and exclusive charge created under a equitable mortgage by deposit of title deeds over the Summitt property to the extent of unsold portion of SSPL entitlement. b) First and exclusive charge created under a registered mortgage, over the Land measuring 20 acres, situated in Uttarapara West Bengal. c) First and exclusive charge by way of hypothecation created under the deed of hypothecation in respect of receivables from Summitt project d) First and exclusive charge over escrow accounts opened with the bank account in manner set out in the escrow agreement	-1st repayment - 31 March 2019 Rs. 45 million -Quarterly repayments of 60 million every quarter end starting from 30 June 2019 -31 March 2020 and 30 June 2020 - 80 million each	164.81	-	-	-
xii.	**Avalokiteshvar Valinv Limited**	a. Equitable Mortgage of the Project property "Suvilas Palms" and the development rights of the Shriram Properties over the project property. b. Deed of hypothecation of the "Suvilas Palms" receivables and the movable property on the project. c. Pledge over 100% of the share holding of Suvilas Realities Private Limited by Suvilas Properties Private Limited d. Corporate Guarantee of Suvilas Properties Private Limited and Suvilas Realties Private Limited e. Personal guarantee of Mr. C.R Suresh and Mr. Sunil Chowdary (landowners)	Repayable in full in one instalment either at the end of 6th month after the disbursement date or 180 days from the disbursement date, whichever is earlier If the tenor of the loan is extended, it shall be repayable in one instalment either at the end of 9th month after the disbursement date or 270 days from the disbursement date, whichever is earlier	45.00	-	-	-
	Dalmia Family Holdings LLP			45.00	-	-	-
	Neelammegha Investments and Trading Company Private Limited			100.00	-	-	-
	Nisus Finance Services Co. Private Limited			10.00	-	-	-
	Northeast Gases Private Limited			100.00	-	-	-
	Precision Automotive Private Limited			30.00	-	-	-
	SLK Software Services Private Limited			100.00	-	-	-
	Telos Investments & Technologies Private Limited			100.00	-	-	-

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Current borrowings						
	Term loans from others(Secured) (Continued)						
xiii.	**Reliance Home Finance Limited**	An exclusive charge over the developer's share of unsold units of project 'Shriram Shrestha' An exclusive charge over the scheduled receivables from the project 'Shriram Shrestha' An exclusive charge over all titles, interests, claims, benefits, demands under the project document An exclusive charge on escrow account and all monies deposited / credited therein An exclusive charge on TDR - until the same is loaded in the project	1. Moratorium period for the project will be 15 months from the date of first disbursement during which only Pre EMI would be payable on Disbursed amount on monthly basis. The EMI shall commence from 16th month or on 100% completion of the project whichever is earlier. 2. The Lender(s) will keep on issuing NOC's based on 20% capitalization process as above, but it will be subject to maintaining 2.5 times receivables cover at any point of time during loan. 3. Rs. 200 millions for CF Facility, of which 95% of the principle to be recovered in 21 EMIS after moratorium period, starting from 16th month from the date of first disbursement. Balance 5% of Principle to be recovered in remaining Tenure.	151.55	-	-	-
ix.	**Aditya Birla Housing Finance Limited**	An exclusive charge by way of registered memorandum on Borrower's share has been issued in the project land to be created within 30 days An exclusive charge on receivables by way of hypothecation of scheduled receivables in Luxor An exclusive charge on escrow account of 'Luxor' and all monies deposited / credited therein	In 18 equal monthly instalments. The first of such instalment shall commence from 18th month from date of 1st disbursement.	201.32	-	-	-
		Unamortised upfront fees on borrowing		(42.04)	(13.30)	(19.62)	(6.48)
				4,194.55	**4,415.93**	**3,920.57**	**2,143.52**
	The interest on above term loans from financial institutions are linked to the respective benchmarks. The effective interest rates per annum ranges between			9.25% to 15%	8.5% to 13.75%	8.02% to 14.50%	13.75% to 14.50%

Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

Sl.No	Particulars	Nature of security	Repayment details	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Current borrowings						
	Non- Convertible Debentures (Secured)						
i.	**India Realty Excellence Fund**	Secured by way of a mortgage by deposit of title deeds over the project land	The debenture shall mature for redemption after the expiry of 13 months from the date of issue- 05 October 2017	300.00	300.00	-	-
				300.00	**300.00**	**-**	**-**
	The effective coupon rate per annum on above debentures is			18.00%	18.00%	-	-
	Buyer's credit (other facility)						
i.	**Punjab National Bank Limited**	Hypothecation of MFE Aluminium Formwork System including necessary accessories for residential project "Grand One" at Shriram Grand City Uttarapara, Hooghly, West Bengal, India. Mortgage of 7.55 acres of vacant land and creation of exclusive first charge on the same.	Repayable within 3 years from date of sanction - 28 December 2017	153.56	112.09	-	-
				153.56	**112.09**	**-**	**-**
	The interest on above credit facility from bank is linked to the respective transaction rates. The effective interest rate per annum is			3.23%	3.27%	-	
	Term loans from others (unsecured)						
i.	**MAARS Infra Developers Private Limited**	Unsecured	Repayable in 12 months from the date of disbursement	235.00	-	-	-
ii.	**Gardencity Realty Private Limited**	Unsecured	Repayable on demand	27.40	13.61	-	-
iii.	**Shriram Properties and Construction (Chennai) Limited**	Unsecured	Repayable on demand	6.41	10.11	7.13	5.64
iv.	**Shriram Properties Coimbatore Private Limited**	Unsecured	Repayable on demand	7.77	-	-	-
				276.58	23.72	7.13	5.64
	The interest rates per annum ranges between			0% - 15%	0%	0%	0%

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
19	**Trade payables**				
A	**Non-current**				
	Due to micro and small enterprises*	-	-	-	-
	Dues to creditors other than micro enterprises and small enterprises	-	-	-	45.50
		-	**-**	**-**	**45.50**
B	**Current**				
	Due to micro and small enterprises*	-	-	-	-
	Dues to creditors other than micro enterprises and small enterprises	1,358.53	1,131.70	848.54	1,057.43
		1,358.53	**1,131.70**	**848.54**	**1,057.43**

*The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Based on the information available with the Group, there are no outstanding dues in respect of Micro, Small and Medium enterprises at the balance sheet date. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2018 has been made in the financials statements based on information received and available with the Group. This has been relied upon by the auditors.

20	**Other financial liabilities**	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
A	**Non-current**				
	Fair value of liability measured at FVTPL	-	-	-	18.30
		-	**-**	**-**	**18.30**
B	**Current**				
	Security deposits	-	-	112.50	2.54
	Current maturities of long-term borrowings (refer Annexure VI, note 18)	887.20	470.53	-	16,295.05
	Payable towards purchase of land	397.13	347.74	381.93	306.66
	Interest accrued but not due on borrowings	49.37	65.15	35.76	27.69
	Interest accrued and due on borrowings	7.47	6.87	-	-
	Payable under buy-back obligations (refer Annexure VI, note 16a)	65.00	65.00	-	-
	Corpus and maintenance	15.30	20.97	33.99	30.81
	Other payables	399.74	324.80	175.26	111.76
	Capital creditors	22.55			
	Refund due to customers	83.39	110.04	71.85	38.58
		1,927.15	**1,411.10**	**811.29**	**16,813.09**

21	**Provisions**	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
A	**Non-current**				
	Provision for employee benefits*:				
	Gratuity	33.48	27.89	17.26	11.78
	Compensated absences	-	-	0.42	0.17
		33.48	**27.89**	**17.68**	**11.95**
B	**Current**				
	Provision for employee benefits*:				
	Gratuity	5.16	4.91	2.37	0.96
	Compensated absences	16.11	13.27	15.55	25.27
		21.27	**18.18**	**17.92**	**26.23**

* For details on employee benefits, refer Annexure VI, note 33

22	**Tax liabilities**	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
	Current				
	Provision for income tax, net of advance tax and tax deducted at source	385.39	319.31	60.18	28.92
		385.39	**319.31**	**60.18**	**28.92**

23	**Other liabilities**	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
A	**Non-current**				
	Unearned revenue	2.99	-	35.75	35.75
		2.99	**-**	**35.75**	**35.75**
B	**Current**				
	Payable to land owners	1,542.21	1,460.46	2,076.64	2,060.69
	Deferred income	65.48	102.54	171.02	161.18
	Advance from customers	9,497.60	9,222.67	8,391.89	8,643.59
	Advance for proposed joint development agreement	128.00	128.00	126.90	101.00
	Advance received for supply of goods and rendering of service (refer note a below)	33.40	79.71	69.04	35.63
	Security deposits	-	-	-	140.00
	Others payables(refer note b below)	498.22	593.44	515.80	503.10
	Capital creditors	-	-	-	0.03
	Statutory dues	65.35	78.72	65.85	126.48
	Advance received towards development management fee	-	-	-	33.40
	Payable for expenses	-	0.84	1.27	43.99
		11,830.26	**11,666.38**	**11,418.41**	**11,849.09**

a Includes ₹ 33.40 million (31 March 2018 - ₹ 33.40 million; 31 March 2017 - ₹ 33.40 million, 31 March 2016 - ₹ 33.40 million) received from related party. Refer Annexure VI, note 43.

b Includes ₹ 147.37 million (31 March 2018: ₹ 214.41 million; 31 March 2017: ₹ 276.01 million; 31 March 2016: ₹ 263.10 million) representing the estimated cost of construction of Global Entropolis Asia Private Limited's share under the joint development agreement and ₹ 240.00 (31 March 2018 : ₹ 240.00; 31 March 2017 : ₹ 240.00; 31 March 2016 : ₹ 240.00) payable towards construction of apartments measuring 1 lakh square feet in accordance with the assignment deed with a customer.

		Nature (Recurring/ Nonrecurring)	For the half year ended 30 September 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
24	**Revenue from operations**					
	Proceeds from sale of constructed properties		2,674.47	2,935.03	2,945.47	3,834.40
			2,674.47	**2,935.03**	**2,945.47**	**3,834.40**
	Other operating revenue					
	Revenue from sale of development rights		-	-	-	1,547.44
	Development management fees		227.17	723.53	17.85	27.18
	Administrative fees		15.01	16.65	12.09	34.65
	Income under co-development right		-	-	-	2.22
	Income from cancellation and other charges		2.20	12.35	6.21	4.34
			244.38	**752.53**	**36.15**	**1,615.83**
			2,918.85	**3,687.56**	**2,981.62**	**5,450.23**
25	**Other income**	**Nature (Recurring/ Nonrecurring)**				
	Interest					
	- fixed deposits	Recurring	-	3.05	6.90	11.80
	- on loans and advances to related parties	Recurring	25.60	13.83	22.48	16.38
	- on income-tax refund	Nonrecurring	6.28	24.86	0.08	5.69
	- from customers	Nonrecurring	-	-	-	0.97
	- others	Nonrecurring	5.83	-	5.58	-
	Fair value gain on financial instruments at FVTPL	Recurring	24.91	193.38	288.35	219.14
	Unwinding of discount of trade receivables	Recurring	114.04	206.09	181.62	13.45
	Provision no longer required written back	Nonrecurring	6.56	0.03	3.48	9.12
	Dividends from mutual funds	Nonrecurring	-	-	0.99	5.32
	Profit on sale of mutual funds	Nonrecurring	-	66.02	14.59	1.60
	Profit on sale of property, plant and equipment, net	Nonrecurring	-	0.16	0.53	0.14
	Cancellation charges	Nonrecurring	-	-	0.10	0.61
	Income from guarantee commission	Nonrecurring	0.28	-	7.21	6.07
	Commission income	Recurring	20.94	-	-	-
	Flat compensation written back	Nonrecurring	-	0.56	1.21	-
	Miscellaneous receipts	Nonrecurring	1.87	5.53	18.34	6.40
			206.31	**513.51**	**551.46**	**296.69**
26	**Changes in inventories**					
	Inventories at the beginning of the year					
	Properties held for development		1,352.00	1,256.99	865.67	803.38
	Properties under development		17,909.66	16,294.56	15,656.14	17,512.90
	Properties held for sale		211.80	32.13	55.07	101.61
			19,473.46	**17,583.68**	**16,576.88**	**18,417.89**
	Inventory at the end of the year					
	Properties held for development		1,447.07	1,352.00	1,256.99	865.67
	Properties under development		17,255.78	17,909.66	16,294.56	15,656.14
	Properties held for sale		208.88	211.80	32.13	55.07
			18,911.73	**19,473.46**	**17,583.68**	**16,576.88**
	Add: Adjustment of closing inventory on account of business combination (refer Annexure VI, note 47A)		1,450.57	-	-	-
	Less: Adjustment of closing inventory on account of deconsolidation (refer Annexure VI, note 47B)		1,496.34	-	-	-
			515.96	**(1,889.78)**	**(1,006.80)**	**1,841.01**
27	**Employee benefits expense**					
	Salaries and wages		326.62	407.94	298.66	318.37
	Contribution to provident fund and other funds		10.64	21.15	16.43	15.47
	Staff welfare expenses		7.51	13.95	13.74	14.23
	Gratuity		3.76	10.06	5.55	5.11
	Employee stock option expenses (refer Annexure VI, note 49)		23.44	-	-	-
			371.97	**453.10**	**334.38**	**353.18**
28	**Finance expense, net ***					
	Finance expense:					
	Interest					
	-on term loans		364.46	692.80	598.64	515.13
	-on financial instruments		137.79	123.80	1,246.86	2,000.12
	-others		3.65	18.28	126.07	141.02
	-on income tax		0.37	22.75	-	-
	Less interest capitalised to Capital Work-in-progress		(12.17)	-	-	-
	Other borrowing costs		51.43	81.26	142.85	90.30
			545.53	**938.89**	**2,114.42**	**2,746.57**
	Finance Income:					
	Unwinding of discount of refundable security deposits		37.31	77.72	64.14	811.19
	Interest income		3.93	11.88	24.71	20.07
	Total		**41.24**	**89.60**	**88.85**	**831.26**
			504.29	**849.29**	**2,025.57**	**1,915.31**

*Includes finance expense capitalized amounting to ₹ 475.27 million for the half year ended 30 September 2018 (31 March 2018: ₹ 781 million; 31 March 2017: ₹ 1,817 million; 31 March 2016: ₹ 1,621.51 million). Out of the aforesaid amount of ₹ 1,817 million and ₹ 1621.51 million capitalized for the year ended 31 March 2017 and 2016 respectively, ₹ 1,150.81 million and ₹ 1,115.72 million respectively pertains to interest expense liability portion of the equity instrument. (refer Annexure VI, note 16a)

29 Other expenses

	For the half year ended 30 September 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Legal and professional	61.62	84.30	69.30	61.53
Advertisement and sales promotion	105.60	263.91	248.17	237.41
Travel and conveyance	20.96	32.29	28.35	35.02
Rent	20.59	34.10	30.50	23.85
Communication	5.79	11.79	11.76	11.91
Printing and stationery	2.82	6.29	5.47	6.72
Brand license fee	2.50	97.28	3.04	5.00
Rates and taxes	44.62	204.21	50.67	27.36
Power and fuel	4.99	11.45	12.61	9.16
Recruitment and training	2.91	8.06	1.80	2.63
Repairs and maintenance	18.15	24.06	24.15	28.51
Insurance	5.93	7.40	10.26	17.26
Security charges	6.51	12.36	13.78	10.91
Site expenses	1.11	2.49	3.41	4.78
Loss on sale of mutual funds	7.17	-	-	-
Security deposit written off	-	-	-	2,400.00
Foreign exchange loss, net	11.85	0.85	-	0.32
Loss on sale of property, plant and equipment	-	1.72	-	
Donation	1.23	2.35	1.30	5.88
CSR expense	-	-	3.70	0.43
Bank charges	2.61	3.53	0.77	1.01
Software development expenses	6.76	12.41	-	-
Loss arising out of modification of financial instrument	-	20.57	-	-
Loss on sale of investment	-	-	0.10	-
Miscellaneous expenses	16.56	19.95	23.55	28.16
	350.28	**861.37**	**542.69**	**2,917.85**

30 Tax expense

A. Tax expense comprises of:

Current tax (including earlier years)	54.44	339.64	8.63	19.35
Deferred tax	396.24	(648.08)	18.50	(0.25)
Income tax expense reported in the Statement of Profit or Loss	**450.68**	**(308.44)**	**27.13**	**19.10**

B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in profit or loss are as follows:

Accounting profit before tax from operations	888.52	3,184.20	85.76	(4,764.90)
Accounting profit before income tax	**888.52**	**3,184.20**	**85.76**	**(4,764.90)**
At India's income tax rate of 29.12% (31 March 2018: 33.063%; 31 March 2017: 30.90%; 31 March 2016: 30.90%)	258.74	1,052.79	26.50	(1,472.35)
Adjustments:				
Unrecorded deferred tax asset on carry forward losses and other temporary differences	109.50	(189.99)	468.77	1,213.53
Unrecorded deferred tax asset on capital loss recognised	-	22.33	-	-
Income tax on items taxed at capital gains rate	2.60	-	-	-
MAT credit not recognised	32.46	301.67	-	-
Tax impact on permanent differences	(7.38)	20.39	(502.05)	279.26
Deferred tax impact on impairment losses recorded on investments in the previous years	-	(223.83)	-	-
Indexation impact on items taxed at capital gain rate	-	(300.10)	18.09	-
Difference in income tax rate on items taxed at capital gains tax rate	-	(183.00)	8.45	-
Deferred tax asset created on previous year losses in the current year	-	(536.82)	-	-
Deferred tax impact of unwinding of discount of opening trade receivables	-	(294.93)	-	-
Difference in rates of income tax and deferred tax		(30.33)	-	-
Income taxed at different income tax rates	53.43	47.08	6.53	-
Others	1.33	6.30	0.84	(1.34)
Income tax expense	**450.68**	**(308.44)**	**27.13**	**19.10**

C. Recognised deferred tax assets and liabilities

Refer Annexure VI, note 8A.

31 Earnings/ (losses) per share attributable to owners

Weighted average number of shares outstanding during the year	148,411,448	148,411,448	148,411,448	148,411,448
Add: Dilutive effect of share warrants	-	-	-	-
Add: Dilutive effect of stock options	202,617	-	-	-
Weighted average number of shares used to compute diluted EPS	**148,614,065**	**148,411,448**	**148,411,448**	**148,411,448**
Net profit after tax attributable to equity shareholders	**440.83**	**3,497.60**	**28.46**	**(5,000.10)**
Earnings/ (losses) per share attributable to owners:				
Basic	2.97	23.57	0.19	(33.69)
Diluted	2.97	23.57	0.19	(33.69)
Nominal value - Rupees (₹) per equity share	10.00	10.00	10.00	10.00

Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

32 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 30 September 2018 were as follows:

Particulars	Annexure VI, Note	FVTPL	FVTOCI	Amortized cost^	Total carrying value	Total fair value
Financial assets :						
Investments*	5A & 5B	3,116.26	-	-	3,116.26	3,116.26
Trade receivables	12	-	-	1,790.04	1,790.04	1,790.04
Loans	6A & 6B	-	-	808.90	808.90	808.90
Cash and cash equivalents including other bank balances**	13 & 14	-	-	740.70	740.70	740.70
Other financial assets	7A & 7B	-	-	3,203.00	3,203.00	3,203.00
Total financial assets		**3,116.26**	**-**	**6,542.64**	**9,658.90**	**9,658.90**
Financial liabilities :						
Borrowings***	18A & 18B	-	-	8,051.41	8,051.41	8,051.41
Trade payables	19	-	-	1,358.53	1,358.53	1,358.53
Other financial liabilities	20A & 20B	-	-	1,039.95	1,039.95	1,039.95
Total financial liabilities		-	-	**10,449.89**	**10,449.89**	**10,449.89**

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows:

Particulars	Annexure VI, Note	FVTPL	FVTOCI	Amortized cost^	Total carrying value	Total fair value
Financial assets :						
Investments*	5A & 5B	3,461.87	-	-	3,461.87	3,461.87
Trade receivables	12	-	-	1,811.09	1,811.09	1,811.09
Loans	6A & 6B	-	-	393.09	393.09	393.09
Cash and cash equivalents including other bank balances**	13 & 14	-	-	607.26	607.26	607.26
Other financial assets	7A & 7B	-	-	2,818.55	2,818.55	2,818.55
Total financial assets		**3,461.87**	**-**	**5,629.99**	**9,091.86**	**9,091.86**
Financial liabilities :						
Borrowings***	18A & 18B	-	-	8,000.63	8,000.63	8,000.63
Trade payables	19	-	-	1,131.70	1,131.70	1,131.70
Other financial liabilities	20A & 20B	-	-	940.57	940.57	940.57
Total financial liabilities		-	-	**10,072.90**	**10,072.90**	**10,072.90**

^ for amorised cost instruments, carrying value represent the best estimate of fair value.
* investment in equity instruments of joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.
** including non-current bank deposits classified as other financial assets
*** including current maturities of long term debt

The carrying value and fair value of financial instruments by categories as at 31 March 2017 were as follows :

Particulars	Annexure VI, Note	FVTPL	FVTOCI	Amortized cost^	Total carrying value	Total fair value
Financial assets :						
Investments*	5A & 5B	1,551.52	-	-	1,551.52	1,551.52
Trade receivables	12	-	-	959.07	959.07	959.07
Loans	6A & 6B	-	-	251.34	251.34	251.34
Cash and cash equivalents including other bank balances**	13 & 14	-	-	375.88	375.88	375.88
Other financial assets	7A & 7B	-	-	2,459.02	2,459.02	2,459.02
Total financial assets		**1,551.52**	**-**	**4,045.31**	**5,596.83**	**5,596.83**
Financial liabilities :						
Borrowings	18A & 18B	-	-	5,892.81	5,892.81	5,892.81
Trade payables	19	-	-	848.54	848.54	848.54
Other financial liabilities	20A & 20B	-	-	811.29	811.29	811.29
Total financial liabilities		-	-	**7,552.64**	**7,552.64**	**7,552.64**

^ for amorised cost instruments, carrying value represent the best estimate of fair value.
*Investment in equity instruments of joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.
** including non-current bank deposits classified as other financial assets

The carrying value and fair value of financial instruments by categories as at 31 March 2016 were as follows :

Particulars	Annexure VI, Note	FVTPL	FVTOCI	Amortized cost^	Total carrying value	Total fair value
Financial assets :						
Financial assets :	5A & 5B	2,240.13	-	-	2,240.13	2,240.13
Trade receivables	12	-	-	1,325.03	1,325.03	1,325.03
Loans	6A & 6B	-	-	336.78	336.78	336.78
				1,563.96		
Cash and cash equivalents including other bank balances**	13 & 14	-	-		1,563.96	1,563.96
Other financial assets	7A & 7B	-	-	1,913.91	1,913.91	1,913.91
Total financial assets		**2,240.13**	**-**	**5,139.68**	**7,379.81**	**7,379.81**
Financial liabilities :						
Borrowings***	18A & 18B	-	-	22,361.36	22,361.36	22,361.36
Trade payables	19	-	-	1,057.43	1,057.43	1,057.43
Other financial liabilities	20A & 20B	-	-	518.04	518.04	518.04
Total financial liabilities		-	-	**23,936.83**	**23,936.83**	**23,936.83**

^ for amorised cost instruments, carrying value represent the best estimate of fair value.
*Investment in equity instruments of joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.
** including non-current bank deposits classified as other financial assets
*** including current maturities of long term debt

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

32 Financial instruments (contd.)

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

Investment in Debentures

The fair values of the debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

Investment in Mutual funds

The fair values of mutual funds are measured by the use of net asset value.

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

As at 30 September 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments	-	2,872.06	244.20	**3,116.26**
	-	**2,872.06**	**244.20**	**3,116.26**
Financial liabilities	**-**	**-**	**-**	**-**
Net Fair value	**-**	**2,872.06**	**244.20**	**3,116.26**

As at 31 March 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments	-	3,079.02	382.85	**3,461.87**
	-	**3,079.02**	**382.85**	**3,461.87**
Financial liabilities	**-**	**-**	**-**	**-**
Net Fair value	**-**	**3,079.02**	**382.85**	**3,461.87**

As at 31 March 2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments	-	1,235.05	316.47	**1,551.52**
	-	**1,235.05**	**316.47**	**1,551.52**
Financial liabilities	**-**	**-**	**-**	**-**
Net Fair value	**-**	**1,235.05**	**316.47**	**1,551.52**

As at 31 March 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments	-	1,449.81	790.32	**2,240.13**
	-	**1,449.81**	**790.32**	**2,240.13**
Financial liabilities	**-**	**-**	**-**	**-**
Net Fair value	**-**	**1,449.81**	**790.32**	**2,240.13**

32 Financial instruments (contd.)

The following table presents the changes in level 3 items:

	Debentures	Total
As at 01 April 2016	**692.32**	**692.32**
Additions	97.99	97.99
As at 31 March 2016	**790.31**	**790.31**
Fair value changes	51.05	51.05
Redemption	(524.89)	(524.89)
As at 31 March 2017	**316.47**	**316.47**
Fair value changes	66.38	66.38
As at 31 March 2018	**382.85**	**382.85**
Acquisition of a subsidiary (refer Annexure VI, note 47A)	(140.00)	(140.00)
Fair value changes	1.35	1.35
As at 30 September 2018	**244.20**	**244.20**

Sensitivity analysis of Level III

Particulars	Year/ Period ended	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures	30 September 2018	DCF method	Discounting rate- 25%	1.00%	1% increase/ (decrease) in the discount rate would (decrease) / increase the fair value by (₹ 0.37 millions) / ₹ 0.38 millions
Investments in unquoted debentures	31 March 2018	DCF method	Discounting rate - 20%	1.00%	1% increase/ (decrease) in the discount rate would (decrease) / increase the fair value by (₹ 2.36 million) / ₹ 2.41 million
Investments in unquoted debentures	31 March 2017	DCF method	Discounting rate - 20%	1.00%	1% increase/ (decrease) in the discount rate would (decrease) / increase the fair value by (₹ 3.39 million) / ₹ 3.45 million
Investments in unquoted debentures	31 March 2016	DCF method	Discounting rate - 20%	1.00%	1% increase/ (decrease) in the discount rate would (decrease) / increase the fair value by (₹ 10.91 million) / ₹ 11.81 million

33 A. Defined benefit plan

The Group has gratuity and compensated absences as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 30 September 2018, 31 March 2018, 31 March 2017 and 31 March 2016 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognised in Company's financial statements :

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
		Gratuity	Gratuity	Gratuity	Gratuity
a	**The amounts recognised in the Balance Sheet are as follows:**				
	Present value of the obligation as at the end of the year	43.95	41.08	33.27	29.31
	Fair value of plan assets as at the end of the year	(5.31)	(8.28)	(13.64)	(16.57)
	Net liability recognised in the Balance Sheet	**38.64**	**32.80**	**19.63**	**12.74**
b	**Changes in the present value of defined benefit obligation**				
	Defined benefit obligation as at beginning of the year	41.08	33.27	29.31	24.31
	Current Service cost	2.70	4.96	4.64	4.55
	Past Service Cost	-	4.06	-	-
	Interest cost	1.20	1.74	1.92	1.69
	Actuarial losses/(gains) arising from	-			
	- change in demographic assumptions	0.05	0.72	-	0.57
	- change in financial assumptions	(2.00)	(1.91)	1.34	0.42
	- experience variance (i.e. Actual experiences assumptions)	4.03	3.18	0.33	(0.75)
	Benefits paid	(3.11)	(4.94)	(4.27)	(1.47)
	Defined benefit obligation as at the end of the year	**43.95**	**41.08**	**33.27**	**29.31**
c	**Changes in the fair value of plan assets**				
	Fair value as at the beginning of the year	8.28	13.64	16.57	16.70
	Interest on plan assets	0.14	0.70	1.01	1.11
	Actuarial (losses)/gains	(0.00)	(1.12)	0.21	0.23
	Contributions	-	-	0.05	-
	Benefits paid	(3.11)	(4.94)	(4.20)	(1.47)
	Fair value as at the end of the year	**5.31**	**8.28**	**13.64**	**16.57**
	Non-current	33.48	27.89	17.26	11.78
	Current	5.16	4.91	2.37	0.96
	Assumptions used in the above valuations are as under:				
	Interest rate	8.15% - 8.30%	7.45% - 7.73%	6.70% - 7.19%	7.55% - 7.68%
	Discount rate	8.15% - 8.30%	7.45% - 7.73%	6.70% - 7.19%	7.52% - 7.68%
	Salary increase				
	-Executives and Sr.Executives & DGM	4.14% - 10.00%	5.00% - 10.00%	5.00% - 10.00%	5.00% - 10.00%
	-GM & above	4.14% - 8.60%	5.00% - 8.60%	5.00% - 6.00%	5.00% - 6.00%
	Attrition rate				
	- 21-30	40.00%	40.00%	5.00%	5.00%
	- 31-40	21.00%	21.00%	5.00%	5.00%
	- 41-50	15.00%	15.00%	5.00%	5.00%
	- 51 & Above	8.00%	8.00%	5.00%	5.00%
	Retirement age- years	58	58	58-60	58-60

d Net gratuity cost comprises of following components recognised in Statement of Profit and Loss:

	30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Gratuity	Gratuity	Gratuity	Gratuity
Service cost	2.70	4.96	4.64	
Past service cost	-	4.06	-	
Net interest cost on the net defined benefit liability	1.06	1.04	0.91	
Components of defined benefit costs recognised in Statement of Profit and Loss	**3.76**	**10.06**	**5.55**	**-**

e Other Comprehensive Income	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Change in financial assumptions	(2.00)	(1.91)	1.34	0.42
Experience variance (i.e. actual experience vs assumptions)	4.03	3.18	0.33	(0.75)
Return on plan assets, excluding amount recognised in net interest expense	0.00	1.12	(0.21)	(0.23)
Change in demographic assumptions	0.05	0.72	-	0.57
Components of defined benefit costs recognised in other comprehensive income	**2.08**	**3.11**	**1.46**	**0.01**

f Experience adjustments	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Defined benefit obligation as at the end of the year	43.95	41.08	33.27	29.31
Plan assets	5.31	8.28	13.64	16.57
Surplus	38.64	32.80	19.63	12.74
Experience adjustments on plan liabilities	4.03	3.18	0.33	(0.75)
Experience adjustments on plan assets	(0.00)	(1.12)	0.21	0.23

33 Defined benefit plan (continued)

g Maturity Profile of Defined Benefit Obligation

Year	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
a) Within 1 year	8.49	8.50	8.34	6.89
b) between 1 to 2 years	4.44	4.22	4.68	4.41
c) between 2 to 3 years	3.64	3.82	3.92	3.49
d) between 3 to 4 years	3.45	3.02	3.39	2.83
e) between 4 to 5 years	23.90	21.52	12.94	11.69
f) After 5 years				
	43.92	**41.08**	**33.27**	**29.31**

B. Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. This is a defined contribution and contribution made was ₹11.00 million for the half year ended 30 September 2018 (31 March 2018 - ₹ 21 million; 31 March 2017 - ₹16.42 million; 31 March 2016 - ₹15.11 million).

C. Compensated absences	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Assumptions used in accounting for vacation pay:				
Interest rate	8.15-8.30%	7.45-7.73%	6.83-7.19%	6.50-7.68%
Discount rate	8.15-8.30%	7.45-7.73%	6.83-7.19%	6.50-7.68%
Salary increase	4.14-10%	5-10%	5-10%	5-10%
Attrition rate based on age band	1-40%	1-40%	5-40%	5-40%
Retirement age	58 years	58 years	58 years	58 years

D. Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The company has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million.

Asset Liability Mismatching or Market Risk: the duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	**30 September 2018**		**31 March 2018**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount rate (+/-1%)	10.06%	8.61%	6.52%	5.76%
Salary growth rate (+/-1%)	8.47%	9.24%	5.13%	5.49%

Gratuity	**31 March 2017**		**31 March 2016**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount rate (+/-1%)	2.52%	2.82%	2.46%	2.38%
Salary growth rate (+/-1%)	2.27%	2.03%	2.58%	1.99%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

34 Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Group. The areas for CSR activities are promoting education, art and culture, healthcare, ensuring environmental sustainability, destitute care and rehabilitation and rural development projects. Gross amount required to be spent by the company during the current year - Nil (31 March 2017 - Nil).

Particulars	Year/Period	In cash	Yet to be paid in	Total
Construction/acquisition of any asset	30 September 2018	-	-	-
	31 March 2018	-	-	-
	31 March 2017	-	-	-
	31 March 2016	-	-	-
On purposes other than above	30 September 2018	-	-	-
	31 March 2018	-	-	-
	31 March 2017	3.70	-	3.70
	31 March 2016	0.43	-	0.43

35 Segmental information

The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Group operates primarily in India and there is no other significant geographical segment. The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated and hence the Group does not have any concentration risk.

36 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Foreign currency	Recognised financial liabilities not denominated in Indian Rupees (₹)	Sensitivity analysis
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – security prices	Investment in securities	Sensitivity analysis

The Group's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees.

Credit risk management

The Group assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

a. Low credit risk
b. High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for expenses credit loss*	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Low credit risk	Cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets and financial guarantees	12 months expected credit loss/life time expected credit loss	10,329.64	8,129.99	7,775.84	5,124.62
High credit risk	Loans and other financial assets	Life time expected credit loss or fully provided for	109.49	109.49	109.49	109.49

*A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

36 Financial risk management (continued)

Credit risk exposure

Provision for expected credit losses

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

30 September 2018

Particulars	Estimated gross	Expected credit	Carrying
Trade receivables	1,790.04	-	1,790.04
Loans (excluding security deposits)	615.41	0.79	614.62
Security deposit	194.28	-	194.28
Cash and cash equivalents	613.55	-	613.55
Other bank balance	72.89	-	72.89
Other financial assets	3,365.96	108.70	3,257.26
Financial guarantees	3,787.00	-	3,787.00

31 March 2018

Particulars	Estimated gross	Expected credit	Carrying
Trade receivables	1,811.09	-	1,811.09
Loans (excluding security deposits)	215.89	0.79	215.10
Security deposit	177.99	-	177.99
Cash and cash equivalents	549.34	-	549.34
Other bank balance	27.95	-	27.95
Other financial assets	2,957.22	108.70	2,848.52
Financial guarantees	2,500.00	-	2,500.00

31 March 2017

Particulars	Estimated gross	Expected credit	Carrying
Trade receivables	959.07	-	959.07
Loans (excluding security deposits)	206.82	0.79	206.03
Security deposit	44.84	-	44.84
Cash and cash equivalents	268.40	-	268.40
Other bank balance	65.16	-	65.16
Other financial assets	2,610.04	108.70	2,501.34
Financial guarantees	3,731.00	-	3,731.00

31 March 2016

Particulars	Estimated gross	Expected credit	Carrying
Trade receivables	1,325.03	-	1,325.03
Loans (excluding security deposits)	294.25	0.79	293.46
Security deposit	28.27	-	28.27
Cash and cash equivalents	1,465.64	-	1,465.64
Other bank balance	56.39	-	56.39
Other financial assets	2,064.53	108.70	1,955.83
Financial guarantees	-	-	-

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Group does not receive the entire payment. Hence, as the Group does not have significant credit risk, it does not present the information related to ageing pattern. The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Group made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

36 Financial risk management (Continued)

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 September 2018	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings*	3,173.55	6,994.98	95.53	10,264.06
Trade payables	1,003.38	355.15	-	1,358.53
Other financial liabilities	1,039.95	-	-	1,039.95
Total	**5,216.88**	**7,350.13**	**95.53**	**12,662.54**

31 March 2018	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings*	4,025.72	5,478.69	-	9,504.41
Trade payables	820.03	311.67	-	1,131.70
Other financial liabilities	940.56	-	-	940.56
Total	**5,786.31**	**5,790.36**	**-**	**11,576.67**

31 March 2017	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings*	2,643.57	4,439.03	-	7,082.60
Trade payables	776.66	71.88	-	848.54
Other financial liabilities	811.29	-	-	811.29
Total	**4,231.52**	**4,510.91**	**-**	**8,742.43**

31 March 2016	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings*	19,981.89	3,913.06	-	23,894.95
Trade payables	968.97	133.97	-	1,102.94
Other financial liabilities	518.04	18.30	-	536.34
Total	**21,468.90**	**4,065.33**	**-**	**25,534.23**

* including current maturities of long-term debt

C Market risk

a Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure

Particulars	**31 Sep 2018**		**31 March 2018**	
Financial liabilities	**Amount (in $)**	**Amount (in ₹)**	**Amount (in $)**	**Amount (in ₹)**
Foreign currency loan in USD (including interest accrued)	1.74	126.58	1.72	112.73
Foreign currency payables in USD	0.42	30.35	-	-
	2.16	**156.93**	**1.72**	**112.73**

Particulars	**31 March 2017**		**31 March 2016**	
Financial liabilities	**Amount (in $)**	**Amount (in ₹)**	**Amount (in $)**	**Amount (in ₹)**
Foreign currency loan in USD (including interest accrued)	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Increase by 5%	(7.85)	(5.64)	-	-
Decrease by 5%	7.85	5.64	-	-

b Interest rate risk

The Group's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Variable rate borrowing	5,687.76	3,615.16	5,875.94	6,060.68
Fixed rate borrowing	2,445.83	4,442.18	6.37	16,300.69
	8,133.59	**8,057.34**	**5,882.31**	**22,361.37**

Interest rate risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Interest rates – increase by 50 basis points (50 bps)	(23.26)	(23.73)	(29.84)	26.83
Interest rates – decrease by 50 basis points (50 bps)	23.26	23.73	29.84	(26.83)

c Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investment in equity securities, the company diversifies its portfolio.

Sensitivity

Profit or loss is sensitive to higher/lower prices of instruments on the Group's profits for the periods.

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Price increase by 5% - FVTPL	143.60	153.95	61.75	72.49
Price decrease by 5% - FVTPL	(143.60)	(153.95)	(61.75)	(72.49)

37 Capital Management

The Group's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

Debt Equity ratio

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Non-current borrowings	1,622.41	1,985.16	627.34	-
Current maturities of non-current borrowings	887.20	470.53	-	16,295.05
Current borrowings	5,541.80	5,544.94	5,265.47	6,066.31
Less: Cash and cash equivalents	(613.55)	(549.34)	(268.40)	(1,465.64)
Less : Bank balances other than cash and cash equivalents	(127.15)	(57.92)	(107.48)	(98.32)
Net debt	**7,310.71**	**7,393.37**	**5,516.93**	**20,797.40**
Total equity	**10,093.09**	**9,633.89**	**6,209.37**	**(9,501.47)**
Gearing ratio	0.72	0.77	0.89	(2.19)

(i) Equity includes all capital and reserves of the Group that are managed as capital

(ii) Debt is defined as long term , short term borrowings and current maturities of non-current borrowings

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the half year ended 30 September 2018 and each of the years ended 31 March 2018 and 31 March 2017 and 31 March 2016.

38 Leases

Operating lease

The lease expense for cancellable and non-cancellable operating leases was ₹ 20.59 million for the year ended 30 September 2018 (31 March 2018 - ₹ 34.10 million; 31 March 2017 - ₹ 30.50 million; 31 March 2016 - ₹ 23.85 million). The lease commitments in terms of minimum in terms of minimum lease payments within the non-cancellable period is as below:

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Within one year	3.65	2.88	-	7.67
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
	3.65	**2.88**	**-**	**7.67**

39 Details of Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 as provided in the Table below :

The term 'Specified Bank Notes'(SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

Particulars	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 08 November 2016	1.12	3.25	4.37
Add : Permitted receipts	0.07	0.45	0.52
Add : Amount withdrawn from banks	-	2.10	2.10
Less : Permitted payments	-	(5.14)	(5.14)
Less : Paid for non-permitted transactions	(0.13)	-	(0.13)
Less : Amount deposited in banks	(1.06)	-	(1.06)
Closing cash in hand as on 30 December 2016	**-**	**0.66**	**0.66**

40 Money received against share warrants

During the financial year 2011-12, the Group issued 3,672,618 share warrants to Shriram Properties Holdings Private Limited with a right to receive one equity share of ₹10 each at par value against surrender of each warrant. The Group has received ₹ 0.04 million towards initial consideration for the warrants issued and the balance amount of ₹ 36.69 million is payable upon exercise of conversion. These warrants shall be convertible into equity shares partially or fully at the option of the promoters at least 5 business days before the day on which the Red Herring Prospectus for the Company initiated QIPO is registered with the Registrar, subject to minimum valuation in the QIPO as provided in the Warrant Subscription Agreement.

41 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
Current				
Financial assets (First charge)				
Trade Receivables	1,746.11	1,533.15	951.81	1,161.62
Bank Balances In current accounts	11.95	24.47	46.35	94.56
Bank Balances with maturity of more than twelve months - DSRA	22.50	23.16	77.73	31.09
Investments (current)	942.28	2,513.91	-	-
Other current assets	283.09	697.23	230.82	-
Non-financial assets (First charge)				
Advances to contractors	108.47	-	-	-
Inventories	10,865.93	9,523.01	10,270.80	11,585.59
Total current assets pledged as securities	**13,980.33**	**14,314.93**	**11,577.51**	**12,872.86**
Non-current (First charge)				
Property, Plant and equipment	395.76	127.18	5.48	-
Capital work in progress	22.21	-	-	-
Other receivables	-	2,512.50	2,234.68	-
Other financial assets	10.10	10.10	-	-
Non-current bank balances	-	-	-	0.93
Total non-current assets pledged as securities	**428.07**	**2,649.78**	**2,240.16**	**0.93**
Total assets pledged as security	**14,408.40**	**16,964.71**	**13,817.67**	**12,873.79**

42 Contingent liabilities and commitments	**30 September 2018**	**31 March 2018**	**31 March 2017**	**31 March 2016**
A Contingent liabilities				
Service tax matters	1.82	0.50	0.50	607.68
Income tax matter	-	-	12.00	74.57
B Financial guarantees				
Guarantee given by the group on behalf of joint venture	3,262.00	2,500.00	3,731.00	631.00
Guarantee given by the group on behalf of others	525.00	-	-	-

Other guarantees

(i) The Company, Shriram Properties and Infrastructures Private Limited ('SPIPL'), Hypo and Sun Apollo ('SA') have entered into a compulsory convertible debentures master subscription agreement dated 14 August 2007("Master Subscription Agreement"), pursuant to which Hypo had agreed to subscribe to compulsory convertible debentures of the Company("CCDs") for an aggregate amount of ₹ 5,590 million, in 2 tranches of ₹ 880 million. As per the terms of the Master Subscription Agreement, the Company has issued 38,198,490 CCDs aggregating to an amount of ₹ 3,819.85 million to Hypo. The parties have also entered into other agreements in relation to the CCDs. Subsequently, the parties entered into various framework agreements as amendments to Master Subscription Agreement modifying certain obligations. As a security for the said loan, the shareholders of SPIPL namely the Company and SA had agreed for the put option on them by Hypo and further pledged their respective shares with the Debenture Trustee appointed by the parties apart from securing the underlying assets of the project. As per the latest Framework Agreement dated 1st June 2015, conditions regarding put option against the shareholders and the conversion of the CCDs to equity. Hypo FMS vide its email dated 10 July 2015 issued a put option notice to the Company and Sun Apollo, invoking the put option clause of the security Purchase Agreement, including all amendments thereto ("Put option Notice") calling upon SPPL and Sun Apollo to purchase the CCDs held by Hypo for an amount of ₹ 3,819.85 million. Subsequently, the debenture trustee issued a notice dated 28 August 2015 to the Company and Sun Apollo, seeking enforcement of its rights under the share pledge agreement dated 16 August 2007 ("Pledge Notice") due to failure on the part of the Company and Sun Apollo to comply with the Put Option Notice. Subsequently, on 30 September 2015, the Debenture Trustee has issued a notice the Company under the Deed of Hypothecation dated 31 August 2007 ("Hypothecation Notice") purportedly seeking to invoke the securities hypothecated in its favour since the Company had defaulted in (a) payment of interest amounts for the period between 01 December 2014 and 27 August 2015 amounting to an aggregate on ₹ 281.33 million and (b) maintaining the interest service cover for a period of more than 1 year as required under the provisions of the Master Subscription Agreement.

(ii) Pursuant to the above notices,SPPL and Sun Apollo approached the Madras High Court on 02 September 2015 seeking injunction for restraining Hypo and the Debenture Trustee from invoking the Put Option Notice, the Pledge Notice and Hypothecation Notice and taking any steps in furtherance thereof. Subsequently, the SPIPL, Sun Apollo and the Company initiated arbitration proceedings under clause 11.5 of the Security Purchase Agreement vide notice of invocation of arbitration dated 05 April 2016 and the arbitral tribunal was constituted. During the arbitration proceedings, the parties have proposed to settle the disputes between them and the Arbitral Tribunal has vide its order dated 21 December 2016 directed the parties to explore the settlement proposals and inform them about the progress of the settlement.

(iii) Post 31 March 2017, the parties has entered a settlement agreement on the following terms :

(a) Execution of the Debenture purchase agreement: The Parties (other than the Debenture Trustee) shall enter into an appropriate debenture purchase agreement with a third buyer for purchase of all CCDs held by Hypo in SPIPL by such third party buyer on such terms and Conditions as mutually agreed and set out therein ("Debenture Purchase Agreement")

(b) Arbitration Award: Immediately upon execution of the aforesaid Debenture Purchase Agreement, the parties shall file an appropriate application with the Arbitral Tribunal for the settlement of all disputes and release of all securities created

(c) Settlement Amounts: In full and final permanent settlement of all disputes, contentions and litigations, the parties hereby agree and undertake that the following amounts shall be paid to Hypo:

- An amount of ₹ 3,819.85 million towards the sale/transfer of CCDs held by Hypo (such amount shall be paid by the third party buyer) ("Principal Amount") to be paid on 10 May 2017 ("Principal payment Date") or on the Extended Principal Payment Date as

- (A) An amount of ₹547,95 million towards all claims and demands in relation to the outstanding interest on the CCDs calculated up to 10 May 2017 (the "Interest Amount"), (B) An amount of USD 1,084,500 towards all claims and demands in relation to the monitoring fee and backend fee ("the Fees Amount") and (C) USD 385,000 towards claims from Hypo/FMS and any other claims or demands that Hypo/FMS may have on any of the Parties ("Additional Claims Amount") to be paid on 8 May 2017 or such other day as per the settlement agreement. The interest amount and the additional claims amount are hereinafter collectively referred to as "Outstanding Amounts".

(iv) Upon the settlement of the principal and outstanding amounts, all the security agreements executed with Hypo stand fully and permanently terminated and cancelled with immediate effect and none of the Parties shall have any rights, liabilities, obligations, duties, claims or demands against the other party under the Hypo Agreements. The Put Option notice, the Pledge notice and the Hypothecation notice and any other notices issued or sent, shall stand withdrawn and cancelled with immediate effect and Hypo, FMS and the Debenture Trustee shall have no claims, liabilities, obligations, demand and the like against the SPIPL, Sun Apollo and Company in any respect.

(v) As per the settlement agreement , CCDs of Hypo were purchased by third parties and all the dues mentioned in the settlement deed were paid by SPIPL on 10 May 2017 and 11 May 2017. Thereby, the parties to the CCDs are discharged of their obligations.

(vi) The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements.

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43 Related party transactions

Name of the related parties and description of relationship

(i) Key management personnel

M Murali, Managing Director

(ii) Joint venture

Shriram Properties Infrastructure Private Limited (upto 19 May 2017)
Shrivision Towers Private Limited
Shriprop Builders Private Limited (upto 04 September 2018)
Shrivision Homes Private Limited
Shrivision Builders Private Limited (upto 22 August 2016)

(iii) Entities controlled/significantly influenced by key management personnel (other related parties)

SPL Properties (BNE) Private Limited (upto 21 September, 2018)
Shriram Properties (Coimbatore) Private Limited (upto 21 September, 2018)
Twentyfirst Century Infrastructure Private Limited (upto 21 September, 2018)

(iv) Parties having significant influence

Shriram Properties Holdings Private Limited
WSI/WSQI V(XXXII) Mauritius Investors Limited
TPG Asia SF V Pte. Ltd.
Omega TC Sabre Holdings Pte Limited

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, unless otherwise specified)

43 Related party transactions (contd.)

Balances with related parties as on date are as follows

Nature of transaction	Joint ventures				Key management personnel				Other related parties			
	30 September 2018	31 March 2018	31 March 2017	31 March 2016	30 September 2018	31 March 2018	31 March 2017	31 March 2016	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Loans given to												
Shriprop Builders Private Limited	-	212.38	169.57	155.06	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	-	-	7.39	6.72	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	1.79	4.88	-	-	-	-	-	-	-	-
Shrivision Builders Private Limited	-	-	-	0.04	-	-	-	-	-	-	-	-
Shriram Properties (Coimbatore) Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.54
Dues from												
Shriram Properties and Infrastructure Private Limited	-	-	81.27	54.23	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	66.13	49.85	38.33	30.85	-	-	-	-	-	-	-	-
Advance for purchase of land												
SPL Properties (BNE) Private Limited	-	-	-	-	-	-	-	-	-	537.65	532.50	529.58
Twentyfirst Century Infrastructure Pvt Ltd	-	-	-	-	-	-	-	-	-	55.00	10.00	-
Salary Advance												
M Murali	-	-	-	-	1.28	1.00	0.20	-	-	-	-	-
Loans taken from												
Shriram Properties (Coimbatore) Private Limited	-	-	-	-	-	-	-	-	-	7.78	5.30	-
Shrivision Homes Private Limited	1.13	18.21	-	-	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	45.55	8.52	-	-	-	-	-	-	-	-	-	-
Advances towards development management fees												
Shrivision Towers Private Limited	33.40	33.40	33.40	33.40	-	-	-	-	-	-	-	-
Guarantees given to												
Shrivision Homes Private Limited	2,500.00	2,500.00	2,500.00	-	-	-	-	-	-	-	-	-
Shriram Properties and Infrastructure Private Limited		-	1,231.00	631.00	-	-	-	-	-	-	-	-
Shriprop Properties Private Limited	762.00	-	-	-	-	-	-	-	-	-	-	-

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, unless otherwise specified)

43 Related party transactions (contd.)
(vii) Transactions with related parties are as follows

Nature of transaction	Joint ventures				Key management personnel				Other related parties			
	30 September 2018	31 March 2018	31 March 2017	31 March 2016	30 September 2018	31 March 2018	31 March 2017	31 March 2016	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Loans given to												
Shrivision Homes Private Limited	-	-	4.25	-	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	16.91	-	2.20	-	-	-	-	-	-	-	-
Shriprop Builders Private Limited	18.76	16.90	-	38.55	-	-	-	-	-	-	-	-
SPL Properties (BNE) Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.20
Loans given received back										-	-	
Shriprop Builders Private Limited	44.79	25.18	-	125.11	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	87.56	3.50	-	-	-	-	-	-	-	-	-
Shriram properties & Infrastructure Private Limited	-	-	0.41	-	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	-	84.99	-	33.28	-	-	-	-	-	-	-	-
SPL Properties (BNE) Private Limited	-	-	-		-	-	-	-	0.10	-	-	0.57
Shrivision Builders Private Limited	-	-	-	2.69	-	-	-	-	-	-	-	-
Shriram Properties (Coimbatore) Private Limited	-	-	-		-	-	-	-	-	-	0.54	1.11
Expense incurred by company on behalf of others												
Shriprop Builders Private Limited	22.08	43.76	13.19	33.77	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	23.35	61.61	21.15	41.38	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	20.32	69.57	68.13	56.87	-	-	-	-	-	-	-	-
Shriram Properties and Infrastructure Private Limited	-	-	-	0.79	-	-	-	-	-	-	-	-
Shrivision Builders Private Limited	-	-	-	1.10	-	-	-	-	-	-	-	-
SPL Properties (BNE) Private Limited	-	-	-		-	-	-	-	0.44	-	-	-
Advance given for purchase of land												
SPL Properties (BNE) Private Limited	-	-	-	-	-	-	-	-	-	5.15	2.92	-
Interest Income on Loans												
Shriprop Builders Private Limited	15.63	26.00	21.78	21.11	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	-	-	0.51	0.58	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	0.14	0.19	0.22	-	-	-	-	-	-	-	-
Shrivision Builders Private Limited	-	-	-	0.04	-	-	-	-	-	-	-	-
Reimbursement of expenses												
Shrivision Homes Private Limited	0.08	18.78	40.21	43.32	-	-	-	-	-	-	-	-
Shriprop Builders Private Limited	25.15	18.67	22.96	-	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	8.69	9.37	67.90	55.74	-	-	-	-	-	-	-	-
SPL Properties (BNE) Private Limited	-	-	-	-	-	-	-	-	0.10	-	-	-
Shriram properties & Infrastructure Private Limited	-	-	3.05	-	-	-	-	-	-	-	-	-
Shrivision Builders Private Limited	-	-	-	0.24	-	-	-	-	-	-	-	-
Loan taken from Others												
Shriram Properties (Coimbatore) Private Limited	-	-	-	-	-	-	-	-	-	2.48	5.30	-
Shrivision Towers Private Limited	53.71	-	-	-	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	37.82	-	-	-	-	-	-	-	-	-	-	-
Loans repaid by Company												
Shriram Properties (Coimbatore) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	7.48	-	-	-	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	14.80	-	-	-	-	-	-	-	-	-	-	-
Sale of material												
Shriprop Builders Private Limited	-	-	25.51	-	-	-	-	-	-	-	-	-
Sale consideration received												
Shriprop Builders Private Limited	-	-	23.00	-	-	-	-	-	-	-	-	-

Annexure VI
Shriram Properties Limited (formerly Shriram Properties Private Limited)
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, unless otherwise specified)

43 Related party transactions (contd.)

(vii) Transactions with related parties are as follows

Nature of transaction	Joint ventures				Key management personnel				Other related parties			
	30 September 2018	31 March 2018	31 March 2017	31 March 2016	30 September 2018	31 March 2018	31 March 2017	31 March 2016	30 September 2018	31 March 2018	31 March 2017	31 March 2016
DM fees & Admin Fees												
Shriram properties & Infrastructure Private Limited	-	-	30.50	-	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	18.05	20.31	14.97	32.39	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	-	34.91	-	-	-	-	-	-	-	-
Shriprop Builders Private Limited	-	-	-	45.81	-	-	-	-	-	-	-	-
Rent expense												
SPL Properties (BNE) Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.17
Managerial remuneration (Employee benefit expenses)*												
Mr. M. Murali	-	-	-	-	4.70	20.30	9.72	10.00	-	-	-	-
Guarantee given during the year												
Shriram properties & Infrastructure Private Limited	-	-	600.00	-	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	-	-	2,500.00	-	-	-	-	-	-	-	-	-
Shriprop Properties Private Limited	762.00	-	-	-	-	-	-	-	-	-	-	-
Shriprop Builders Private Limited	200.00	-	-	-	-	-	-	-	-	-	-	-
Guarantee released during the year												
Shriram properties & Infrastructure Private Limited	-	1,231.00	-	-	-	-	-	-	-	-	-	-
Guarantee Commission income recognised during the year												
Shriprop Properties Private Limited	0.28	-	-	-	-	-	-	-	-	-	-	-
Shriram properties & Infrastructure Private Limited	-	-	5.58	-	-	-	-	-	-	-	-	-
Advances given												
Twentyfirst Century Infrastructure Pvt Ltd	-	-	-	-	-	-	-	-	-	45.00	10.00	-
Murali M	-	-	-		0.64	2.00	0.20	-	-	-	-	-
Advances recovered												
Murali M	-	-	-	-	0.36	1.20	-	-	-	-	-	-
Interest Expense on Loans												
Shrivision Homes Private Limited	1.21	3.75	-	-	-	-	-	-	-	-	-	-
Shrivision Towers Private Limited	2.43	-	-	-	-	-	-	-	-	-	-	-
Loss arising from financial instruments designated as FVTPL												
Shriprop Builders Private Limited	9.35	-	-	-	-	-	-	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL												
Shriprop Builders Private Limited	-	6.27	35.41	(6.98)	-	-	-	-	-	-	-	-
Shrivision Homes Private Limited	11.70	59.10	44.89	132.03	-	-	-	-	-	-	-	-
Shrivision Builders Private Limited	-	-	-	(2.48)	-	-	-	-	-	-		
Loss recognised on sale of investment												
Shrivision Builders Private Limited	-	-	0.10	-	-	-	-	-	-	-	-	-
Revenue Share received												
Shrivision Towers Private Limited	-	-	0.49	-	-	-	-	-	-	-	-	-
Revenue from co-development right												
Shrivision Towers Private limited	-	13.20	7.62	11.13	-	-	-	-	-	-	-	-
Cost from co-development right												
Shrivision Towers Private limited	-	8.61	1.97	-	-	-	-	-	-	-	-	-

* As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the company as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

44 Additional Information as required under Schedule III to the Companies Act, 2013
For the half year ended 30 September 2018

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Private Limited	89.75%	12,603.77	114.85%	138.38	76.92%	(1.60)	115.52%	136.78
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	10.92%	1,534.10	-79.85%	(96.21)	-3.37%	0.07	-81.19%	(96.14)
2	SPL Realtors Private Limited	-1.45%	(203.95)	-0.16%	(0.20)	0.00%	-	-0.17%	(0.20)
3	SPL Constructors Private Limited	-0.27%	(37.26)	-4.88%	(5.89)	0.00%	-	-4.97%	(5.89)
4	Shriprop Housing Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Shriprop Structures Private Limited	-3.44%	(483.37)	-44.05%	(53.07)	0.00%	-	-44.82%	(53.07)
6	Shriprop Homes Private Limited	-0.05%	(7.56)	-5.15%	(6.20)	0.00%	-	-5.24%	(6.20)
7	Shriprop Constructors Private Limited	-0.59%	(83.30)	-8.35%	(10.06)	0.00%	-	-8.49%	(10.06)
8	Global Entropolis (Vizag) Private Limited	4.42%	620.94	119.26%	143.70	26.44%	(0.55)	120.89%	143.15
9	Shriprop Projects Private Limited	-0.29%	(40.71)	20.11%	24.23	0.00%	-	20.46%	24.23
10	Shriprop Developers Private Limited	0.00%	(0.28)	-0.06%	(0.07)	0.00%	-	-0.06%	(0.07)
11	SPL Towers Private Limited	-0.01%	(1.52)	-0.14%	(0.17)	0.00%	-	-0.14%	(0.17)
12	Shriprop Living Space Private Limited	-0.06%	(7.76)	-4.76%	(5.74)	0.00%	-	-4.85%	(5.74)
13	SPL Shelters	0.00%	(0.36)	-0.08%	(0.10)	0.00%	-	-0.08%	(0.10)
14	Shriprop Properties Private Limited (refer Annexure VI, note 47B)	2.63%	369.37	-6.73%	(8.11)	0.00%	-	-6.85%	(8.11)
15	Shriprop Builders Private Limited (refer Annexure VI, note 47A)	-1.55%	(218.15)		-		-		
	Total	**100.00%**	**14,043.96**	**100.00%**	**120.49**	**100.00%**	**(2.08)**	**100.00%**	**118.41**
	Non-controlling Interest		(103.88)		(2.99)		-		(2.99)
	Joint ventures (Investment as per equity method)		672.90		-		-		-
	Adjustment arising out of consolidation		(4,416.01)		323.33		-		323.33
	Grand total		**10,196.97**		**440.83**		**(2.08)**		**438.75**

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

44 Additional Information as required under Schedule III to the Companies Act, 2013
For the Year ended 31 March 2018

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Private Limited	85.79%	12,412.71	69.30%	1,707.00	111.58%	(3.47)	69.25%	1,703.53
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	14.68%	2,123.89	-6.34%	(156.26)	-17.04%	0.53	-6.33%	(155.73)
2	SPL Realtors Private Limited	-1.40%	(202.75)	-0.33%	(8.09)	0.00%	-	-0.33%	(8.09)
3	SPL Constructors Private Limited	-0.22%	(31.27)	-0.40%	(9.73)	0.00%	-	-0.40%	(9.73)
4	Shriprop Housing Private Limited	1.16%	167.25	-2.29%	(56.41)	0.00%	-	-2.29%	(56.41)
5	Shriprop Structures Private Limited	-2.97%	(429.88)	-5.05%	(124.40)	0.00%	-	-5.06%	(124.40)
6	Shriprop Homes Private Limited	-0.01%	(1.26)	-0.43%	(10.55)	0.00%	-	-0.43%	(10.55)
7	Shriprop Constructors Private Limited	-0.51%	(73.13)	-0.64%	(15.69)	0.00%	-	-0.64%	(15.69)
8	Global Entropolis (Vizag) Private Limited	4.20%	608.41	49.25%	1,213.09	5.47%	(0.17)	49.30%	1,212.92
9	Shriprop Projects Private Limited	-0.45%	(64.84)	-1.51%	(37.27)	0.00%	-	-1.52%	(37.27)
10	Shriprop Developers Private Limited	0.00%	(0.19)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
11	SPL Towers Private Limited	-0.01%	(1.25)	-0.02%	(0.54)	0.00%	-	-0.02%	(0.54)
12	Shriprop Living Space Private Limited	-0.01%	(1.92)	-0.05%	(1.13)	0.00%	-	-0.05%	(1.13)
13	SPL Shelters	0.00%	(0.15)	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
14	Shriprop Properties Private Limited	-0.25%	(36.64)	-1.49%	(36.59)	0.00%	-	-1.49%	(36.59)
	Total	**100.00%**	**14,468.98**	**100.00%**	**2,463.19**	**100.00%**	**(3.11)**	**100.00%**	**2,460.08**
	Non-controlling interest		(100.89)		(4.96)		-		(4.96)
	Joint ventures (Investment as per equity method)		-		-		-		
	Adjustment arising out of consolidation		(4,633.31)		1,039.37		-		1,039.37
	Grand total		**9,734.78**		**3,497.60**		**(3.11)**		**3,494.49**

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

44 Additional Information as required under Schedule III to the Companies Act, 2013
For the Year ended 31 March 2017

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Private Limited	87.63%	10,774.18	-163.65%	612.82	71.82%	(1.05)	-162.73%	611.77
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	18.54%	2,279.62	33.33%	(124.83)	31.07%	(0.45)	33.33%	(125.28)
2	SPL Realtors Private Limited	-1.58%	(194.46)	52.20%	(195.46)	0.00%	-	51.99%	(195.46)
3	SPL Constructors Private Limited	-0.18%	(21.55)	2.20%	(8.24)	0.00%	-	2.19%	(8.24)
4	Shriprop Housing Private Limited	1.82%	223.53	2.07%	(7.74)	0.00%	-	2.06%	(7.74)
5	Shriprop Structures Private Limited	-2.48%	(305.41)	46.71%	(174.92)	0.00%	-	46.53%	(174.92)
6	Shriprop Homes Private Limited	0.08%	9.29	2.41%	(9.02)	0.00%	-	2.40%	(9.02)
7	Shriprop Constructors Private Limited	-0.47%	(57.45)	6.79%	(25.44)	0.00%	-	6.77%	(25.44)
8	Global Entropolis (Vizag) Private Limited	-3.12%	(383.15)	111.57%	(417.81)	-2.88%	0.04	111.13%	(417.77)
9	Shriprop Projects Private Limited	-0.22%	(27.57)	5.94%	(22.24)	0.00%	-	5.92%	(22.24)
10	Shriprop Developers Private Limited	0.00%	(0.09)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
11	SPL Towers Private Limited	-0.01%	(0.71)	0.21%	(0.77)	0.00%	-	0.20%	(0.77)
12	Shriprop Living Space Private Limited	-0.01%	(0.78)	0.21%	(0.78)	0.00%	-	0.21%	(0.78)
	Total	**100.00%**	**12,295.45**	**100.00%**	**(374.48)**	**100.00%**	**(1.46)**	**100.00%**	**(375.94)**
	Non-controlling interest		(95.93)		(96.54)		-		(96.54)
	Joint ventures (Investment as per equity method)		-		(126.71)		-		(126.71)
	Adjustment arising out of consolidation		(5,894.22)		626.19		-		626.19
	Grand total		**6,305.30**		**28.46**		**(1.46)**		**27.00**

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Annexure VI
Shriram Properties Limited *(formerly Shriram Properties Private Limited)*
Notes to Restated Consolidated financial statements
(All amounts in ₹ millions, except per share data)

44 Additional Information as required under Schedule III to the Companies Act, 2013
For the Year ended 31 March 2016

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Private Limited	180.67%	(5,617.91)	41.74%	(1,779.10)	-2968.09%	0.30	41.73%	(1,778.80)
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	-77.34%	2,404.91	1.62%	(68.93)	3463.97%	(0.35)	1.63%	(69.28)
2	SPL Realtors Private Limited	-0.03%	1.00	0.00%	-	-	-	-	-
3	SPL Constructors Private Limited	0.43%	(13.31)	0.13%	(5.75)	-	-	0.13%	(5.75)
4	Shriprop Housing Private Limited	-7.44%	231.27	-2.08%	88.74	-	-	-2.08%	88.74
5	Shriprop Structures Private Limited	4.22%	(131.07)	1.10%	(46.92)	-	-	1.10%	(46.92)
6	Shriprop Homes Private Limited	-0.59%	18.36	0.20%	(8.57)	-	-	0.20%	(8.57)
7	Shriprop Constructors Private Limited	1.03%	(32.01)	0.08%	(3.33)	-	-	0.08%	(3.33)
8	Global Entropolis (Vizag) Private Limited	-1.11%	34.64	57.11%	(2,434.07)	-395.88%	0.04	57.11%	(2,434.03)
9	Shriprop Projects Private Limited	0.17%	(5.33)	0.10%	(4.32)	-	-	0.10%	(4.32)
	Total	**100.00%**	**(3,109.49)**	**100.00%**	**(4,262.25)**	**100.00%**	**(0.01)**	**100.00%**	**(4,262.26)**
	Non-controlling interest		0.51		-		-		-
	Joint ventures (Investment as per equity method)		446.64		(216.10)		-		(216.10)
	Adjustment arising out of consolidation		(6,839.64)		(521.75)		-		(521.75)
	Grand total		**(9,501.98)**		**(5,000.10)**		**(0.01)**		**(5,000.11)**

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45 Information about joint ventures

A. The investments accounted for using the equity method is as follows:

Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at 30 September 2018	31 March 2018	31 March 2017	31 March 2016
Shriram Properties and Infrastructure Private Limited (Upto 19 May 2017)	India, Chennai	Real estate development and construction	-	-	50.00%	50.00%
Shrivision Homes Private Limited	India, Bangalore	Real estate development and construction	30.00%	30.00%	30.00%	30.00%
Shrivision Builders Private Limited (Upto 22 August 2016)	India, Bangalore	Real estate development and construction	-	-	-	30.00%
Shriprop Builders Private Limited (upto 05 Sep 2018) (Refer Annexure VI, note 47A)	India, Bangalore	Real estate development and construction	-	48.54%	48.54%	48.54%
Shrivision Towers Private Limited	India, Bangalore	Real estate development and construction	16.50%	16.50%	16.50%	16.50%
Shriprop Properties Private Limited*(refer Annexure VI, note 47B)	India, Bangalore	Real estate development and construction	27.71%	-	-	-

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

Disclosures relating to joint ventures

1 Shrivision Homes Private Limited*

Summarized aggregate financial information is set out below:

	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Non-current assets	12.25	11.58	18.21	60.81
Current assets	4,167.52	4,074.27	3,094.63	2,429.70
Non-current liabilities	-	-	-	-
Current liabilities	5,970.56	5,967.79	4,798.69	3,953.12

Summarized aggregate statement of profit and loss is set out below	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Revenue	622.60	356.89	1.95	5.64
Profit/(loss) for the period	91.39	(195.93)	(223.23)	(489.94)
Land Cost	-	-	-	0.50
Material and contract cost	446.49	616.00	435.03	473.92
Decrease/(increase) in inventories of properties under development	(125.61)	(611.98)	(510.90)	(499.53)
Finance expense, net	120.76	239.36	76.10	23.92
Other expenses	89.57	297.01	224.95	496.76
Tax Expense	-	12.44	-	-

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Net assets of the joint venture	(1,790.80)	(1,881.94)	(1,685.85)	(1,462.61)
Proportion of the group's beneficial interest in the joint venture	30.00%	30.00%	30.00%	30.00%
Share of net assets	(537.24)	(564.58)	(505.76)	(438.78)
Other adjustments **	(537.24)	(564.58)	(505.76)	(438.78)
Carrying amount of the group's interest in the joint venture	-	-	-	-

2 Shriram Properties and Infrastructure Private Limited*

Summarized aggregate financial information is set out below:	31 March 2017	31 March 2016
Non-current assets	4,837.49	4,639.47
Current assets	949.83	983.45
Non-current liabilities	3,924.74	3,957.97
Current liabilities	1,327.87	877.23

Summarized aggregate statement of profit and loss is set out below	31 March 2017	31 March 2016
Revenue	1,249.42	1,035.89
Other income	35.06	137.16
Profit and total comprehensive income for the year	(389.78)	(431.80)
Finance expense, net	647.70	554.75
Depreciation and amortization	409.55	450.25
Other expenses	617.65	634.43
Tax expense	-	0.22

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

Particulars	31 March 2017	31 March 2016
Net assets of the joint venture	534.71	787.73
Proportion of the group's beneficial interest in the joint venture	50.00%	50.00%
Share of net assets	267.36	393.86
Adjustment on account of financial guarantee contracts	52.78	52.78
Carrying amount of the group's interest in the joint venture	**320.14**	**446.64**

Disclosures relating to joint ventures (continued)

3 Shrivision Builders Private Limited*

Summarized aggregate financial information is set out below:	31 March 2016
Non-current assets	-
Current assets	107.28
Non-current liabilities	-
Current liabilities	126.17

Summarized aggregate statement of profit and loss is set out below	31 March 2016
Loss for the period	(7.39)
Finance expense, net	7.15

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements.

Particulars	31 March 2016
Net assets of the joint venture	(18.89)
Proportion of the group's beneficial interest in the joint venture	30.00%
Share of net assets	(5.67)
Other adjustments **	(5.67)
Carrying amount of the group's interest in the joint venture	-

4 Shriprop Builders Private Limited* (refer Annexure VI, note 47A)

Summarized aggregate financial information is set out below:	31 March 2018	31 March 2017	31 March 2016
Non-current assets	2.50	77.48	70.23
Current assets	1,685.69	1,423.64	1,257.55
Non-current liabilities	-	-	-
Current liabilities	1,873.82	1,651.17	1,388.12

Summarized aggregate statement of profit and loss is set out below	31 March 2018	31 March 2017	31 March 2016
Revenue	104.65	129.67	100.06
Loss for the period	(33.78)	(89.71)	(61.13)
Land Cost	-	-	0.20
Material and construction cost	164.21	282.04	209.47
Decrease / (Increase) in inventory of properties held for development and properties under development	(108.86)	(185.44)	(129.96)
Finance expense, net	30.12	19.82	8.76
Other expenses	52.96	102.96	72.72
Tax expense	-	-	-

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements.

Particulars	31 March 2018	31 March 2017	31 March 2016
Net assets of the joint venture	(185.64)	(150.05)	(60.34)
Proportion of the group's beneficial interest in the joint venture	48.54%	48.54%	48.54%
Share of net assets	(90.11)	(72.83)	(29.29)
Other adjustments **	(90.11)	(72.48)	(28.94)
Goodwill on acquisition	-	0.35	0.35
Carrying amount of the group's interest in the joint venture	-	-	-

Disclosures relating to joint ventures (continued)

5 Shrivision Towers Private Limited*

Summarized aggregate financial information is set out below:	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Non-current assets	3.26	2.94	16.65	12.10
Current assets	4,621.15	3,872.95	2,786.31	1,966.71
Non-current liabilities	0.74	1.02	-	798.00
Current liabilities	5,329.95	4,523.20	3,186.69	1,462.93

Summarized aggregate statement of profit and loss is set out below	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Revenue	40.52	40.30	52.23	55.09
Loss for the period	(57.87)	(261.80)	(101.62)	(220.26)
Land Cost	-	122.46	-	192.71
Material and construction cost	562.00	436.05	767.99	602.27
(Increase) in inventory of properties under development	(567.36)	(617.18)	(777.77)	(811.05)
Finance expense, net	41.55	101.40	58.04	65.67
Other expenses	62.20	258.70	105.60	215.13
Tax expense	-	0.67	(0.01)	10.62

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

Particulars	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Net assets of the joint venture	(706.28)	(648.33)	(383.73)	(282.12)
Proportion of the group's beneficial interest in the joint venture	16.50%	16.50%	16.50%	16.50%
Carrying amount of the group's interest in the joint venture	(116.54)	(106.97)	(63.32)	(46.55)
Other adjustments **	(116.54)	(106.97)	(63.32)	(46.55)
Carrying amount of the group's interest in the joint venture	-	-	-	-

6 Shriprop Properties Private Limited* (refer Annexure VI, note 47A)

	30 September 2018
Non-current assets	0.12
Current assets	1,658.94
Non-current liabilities	-
Current liabilities	2,072.34

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements.

Particulars	30 September 2018
Net assets of the joint venture	(413.29)
Proportion of the group's beneficial interest in the joint venture	27.71%
Share of net assets	(114.52)
Fair value adjustments **	777.40
Other adjustments ***	10.02
Carrying amount of the group's interest in the joint venture	672.90

*The joint ventures are private companies, therefore no quoted market prices are available for its shares.
**Represents the losses restricted to the extent of the carrying value of the investments

46 Exceptional items

Particulars	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Profit on sale of equity shares (refer Annexure VI, note 4)	-	3,477.18	-	-
Gain on sale of economic interests of the project (Refer Annexure VI, note 47B)	1,077.03	-	-	-
Gain on extinguishment of liability*	-	-	1,711.62	-
	1,077.03	**3,477.18**	**1,711.62**	**-**

* Refer Annexure VI, Note 16

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47 Business Combination

A. Shriprop Builders Private Limited (SBPL) is engaged in business of construction and property development and was funded by debentures held by the Group and other investor respectively. As the relevant activities of the entity were directed through the debenture agreement between the Group, SBPL and the other investor, the Company had classified the entity as a jointly venture. During the period ended 30 September 2018, SBPL redeemed the debentures of the other investor, accordingly the Group acquired control over SBPL.

The transaction has been accounted for under the purchase (acquisition) method in accordance with IndAS 103, 'Business combinations'. The purchase price has not yet been allocated as the Group does not have sufficient information on the fair value of the net tangible and intangible assets acquired as on the reporting date. The excess purchase price beyond amounts provisionally allocated to net tangible and intangible assets has been recorded as goodwill. The goodwill is not tax deductible for income tax purposes.

The total purchase price has been provisionally allocated to the acquired assets and assumed liabilities as follows:

Description	**Amount**
Property and equipment	0.23
Current investments	20.66
Inventories	1,503.96
Trade receivables	206.33
Cash and cash equivalents	36.77
Other financial assets	123.14
Other non current assets	2.06
Other current assets	95.58
Total assets	**1,988.73**
Long term borrowings	200.00
Short term borrowings	538.01
Trade payables	130.17
Other financial liabilities	6.02
Other current liabilities	1,332.59
Total liabilities	**2,206.79**
Goodwill recorded	218.06

The Company acquired the control over the entity on 06 September 2018, however the Group has consolidated the entity in the financial statements from 30 September

B. Shriprop Properties Private Limited (SPPPL) is engaged in business of construction and property development. During the period ended 30 September 2018, SPPPL issued compulsorily convertible debentures('CCD') amounting to ₹ 1,785 million to an unrelated party ('investor'), whereby the investor is eligible for a certain percentage of the free cash flows of the project. The aforesaid transfer resulted in loss of control and accordingly the Group recorded a net gain of ₹ 413.29 million. In addition to the above, in accordance with Ind AS 110 the residual interest in the aforesaid project has been remeasured at fair value at the aforesaid date resulting in a fair value gain of ₹ 663.74 million in the consolidated financial statements.

The Group along with the investor has the practical ability to control and direct the relevant activities of the project in SPPPL and accordingly the project has been classified and accounted as a jointly venture in accordance with IndAS 111 'Joint arrangements'.

Details of assets and liabilities transferred	**Amount**
Description	0.12
Property and equipment	1,491.74
Inventories	135.41
Cash and cash equivalents	31.79
Other current assets	**1,659.06**
Total assets	
Other equity	100.00
Borrowings	2.79
Trade payables	184.55
Other current liabilities	**287.34**
Total liabilities	
Net assets transferred	**1,371.72**

The investor acquired the aforesaid project in SPPPL on 08 August 2018, however the Group has deconsolidated the project in the financial statements from 30 September 2018 for convenience. Transactions that have taken place between the period 08 August 2018 to 30 September 2018 in the aforesaid project are immaterial.

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48 First time adoption of Ind AS

The financial statements for the year ended March 2017 are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Annexure V, Note 2 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 01 April 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial positions and financial performance is set out in the following tables and notes.

A Ind AS optional exemptions

Ind-AS 101, 'First-time Adoption of Indian Accounting Standards', allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Group has accordingly applied the following exemptions.

1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 'First-time Adoption of Indian Accounting Standards' permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets' respectively. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 Leases

Appendix C to Ind AS 17, 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, 'Leases' this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 'First-time Adoption of Indian Accounting Standards' provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts/arrangements.

3 Investment in subsidiaries and joint ventures

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' allows a Group to measure investments in subsidiaries and joint ventures at the deemed cost. The Group has considered the carrying amount under previous GAAP as the deemed cost.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

3 De-recognition of financial assets and liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109,'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109,'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109,'Financial Instruments' to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109,'Financial Instruments' prospectively from the date of transition to Ind AS.

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C Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years/periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(a) Reconciliation of total equity as at 01 April 2015

Particulars	**Notes to first time adoption**	**01 April 2015**
Total equity (shareholder's funds) as per previous GAAP		**8,758.27**
Non-refundable deposit	10	225.00
Depreciation	11	(403.10)
Total equity (shareholder's funds)		**8,580.17**
Adjustments:		
Impact on accounting of Real Estate and Contractual Projects (including JDA accounting)	5	(116.31)
Impact on account of discounting development rights		-
Impact of financial assets and liabilities carried at amortized cost	7	(20.43)
Impact of recording financial instrument at fair value	6	(7.85)
Compound financial instrument bifurcated into liability and equity components	8	(13,787.10)
Unwinding of Deferred Guarantee Income	1	41.30
Deconsolidation of erstwhile subsidiaries and equity pickup as per Ind AS 110	9	430.70
Total adjustments		**(13,459.69)**
Total equity		**(4,879.52)**

(b) Notes

1 Financial guarantee

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified subsidiary fails to make a payment when due in accordance with the terms of a debt instrument. Under previous GAAP, there was no requirement to account for financial guarantees given by the Group. Under Ind AS, financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, 'Financial Instruments' and the amount recognised less cumulative amortization.

2 Borrowings

Ind AS 109, 'Financial Instruments' requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss or inventorized as a part of project under development, as the case may be over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss or inventorized as a part of project under development as and when incurred. Accordingly, borrowings as at 01 April 2015 and 31 March 2016 have been reduced with a corresponding adjustment to retained earnings.

3 Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has recognised these security deposits at fair value and subsequently measured them at amortized cost. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent which would be amortized over a straight line basis over the period of the deposit.

Under the previous GAAP, interest free security deposits towards joint development (that are refundable in cash on completion of the construction) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value and subsequently measured them at amortized cost. Accordingly, the Group has measured these security deposits at fair value. Difference between the fair value and transaction value of the security deposit has been recognised as land cost.

4 Defined benefit liabilities

Both under Previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by such amount with a corresponding adjustment on defined benefit plans has been recognised in the OCI net of tax.

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5 Revenue

a. Under the previous GAAP, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)", construction revenue for projects commenced on or after 01 April 2012 or where revenue was recognised for the first time after the aforesaid date, was recognised on percentage of completion method provided the following thresholds have been met:

(a) all critical approvals necessary for the commencement have been obtained;

(b) the expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;

(c) at least 25 percent of the saleable project area is secured by agreements with buyers; and

(d) at least 10 percent of the agreements are realized at the reporting date in respect of such contracts

Under Ind AS, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)", construction revenue is recognised for all the projects whether commenced before or after 01 April 2012, provided the thresholds mentioned above have been met. Accordingly, revenue and properties under development for the period ended 31 March 2016 have been adjusted with a corresponding adjustment to retained earnings.

b. Joint development arrangements

Under the previous GAAP, for projects executed through joint development arrangements, the land owner provides land and the Company undertakes to develop the project on such land. The Company has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. However, the same was accounted as per "Guidance Note on Accounting of Real Estate (Revised 2012)". Under Ind AS, Revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted following the accounting treatment as suggested by the "Guidance Note on Accounting for Real Estate Transactions (Ind AS)".

c. Borrowing costs

The Group has capitalized its borrowing cost including its processing fees in accordance with the previous GAAP, the adjustment to the same as per note 2 has resulted in a change of percentage of completion and accordingly, revenue for the period ended 31 March 2016 has been adjusted with corresponding adjustments to properties under development and retained earnings.

The Group has capitalized interest expense from financial liability measured at amortised cost as mentioned in note 8, which has resulted in a change of percentage of completion and accordingly, revenue for the period ended 31 March 2016 has been adjusted with corresponding adjustments to properties under development and retained earnings.

d. Security deposits

The Group has capitalized the interest income arising from security deposits as mentioned in note 3, which has resulted in a change of percentage of completion and accordingly, revenue for the period ended 31 March 2016 has been adjusted with corresponding adjustments to properties under development and retained earnings.

6 Fair valuation of investments

Investments in debentures and preference shares have been measured at fair value through profit or loss (FVTPL) as against cost less diminution of other than temporary nature, if any, under the previous GAAP.The difference between the fair value and previous GAAP carrying value on transition date has been recognised as an adjustment to opening retained earnings. Subsequent fair value changes have been recorded in the Statement of Profit and Loss as against interest recorded at coupon rate under previous GAAP.

7 Financial assets at amortised cost

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortized cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

8 Impact of compound financial instrument

Under previous GAAP, shares issued by the Group have been classified as equity. However under Ind AS, these shares are compound instruments with a liability and equity component under which the Group has determined the fair value of the liability by measuring the fair value of a similar liability that does not have an associated equity component. The difference between the fair value of the combined instrument and the fair value of the liability component is recognised as the equity component. Such financial liability has been measured at amortised cost and consequent interest expense by applying the effective interest rate method are recognised in the profit or loss or inventorized as a part of project under development, as the case may be. Accordingly, equity as at 01 April 2015 and 31 March 2016 have been reduced with a corresponding adjustment to financial liability.

9 De-consolidation of subsidiaries and joint ventures

Under the previous GAAP, certain entities were consolidated as subsidiaries as per the control assessment under that GAAP. Under Ind AS the aforesaid entities have been assessed as joint venture and accordingly have been deconsolidated.

10 Non-refundable deposit

Until March 2016, non-refundable deposit received by the Company for transfer of co-development rights was being recognised as revenue basis percentage of completion, instead of recognising revenue upfront on receipt of refundable deposit. Accordingly, equity as at 01 April 2015 and 31 March 2016 have been increased with a corresponding adjustment to other current liabilities.

11 Depreciation

Until March 2016, the Company was recording an adjustment on a joint venture in respect of alignment of method of depreciation adopted. Equity as at 01 April 2015 and 31 March 2016 have been decreased with a corresponding adjustment to property, plant and equipment to comply with generally accepted accounting principles.

12 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes re-measurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

13 Retained earnings

Retained earnings as at 01 April 2015 and 31 March 2016 has been adjusted consequent to the above Ind AS transition adjustments.

49 Share based payment

The Company established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 14 April 2018, pursuant to Compensation committees approval, the Company's stock-based compensation consists of the following:

a 32,595 options granted to employees at an exercise price of ₹ 10 per share *(Tranche 1)*. These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.

b 595,164 options granted to employees at an exercise price of ₹ 10 per share *(Tranche 2)*. These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

The Group records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. These options have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per unit based on the Binomial options pricing model for tranche 1 and tranche 2 respectively.

The stock compensation expense recognised for employee services received during for the period ended 30 September 2018 was ₹ 23.44 million.

The activity in these stock option plans and restricted stock unit option plan is summarised below:

Particulars		**Half year ended 30 September 2018**	
		Number	**Grant date fair value Amount**
Balance as at the beginning of the period		-	-
Granted		627,759	82.23
Options exercised		-	-
Expired/ forfeited		-	-
Balance as at the end of the period		**627,759**	**82.23**
Exercisable as at the end of the period	-	-	-

Inputs into the Binomial Options Pricing Model	**On Grant date Tranche 1**	**Tranche 2**
Fair Value per equity share ₹	126.22	127.22
Weighted average exercise price ₹	10	10
Expected volatility	41.32%	42.04%
Expected term	6 years	8 years
Dividend yield	0%	0%
Risk free interest rate	7.40%	7.65%

50 Events occurring after the reporting date

1 Shriprop Living Space Private Limited and SPL Towers Private Limited, subsidiaries till 30th September 2018 have entered into a shareholder's agreement dated 30 November 2018. The aforesaid agreements have resulted in loss of control and accordingly will be classified as joint ventures as at 30 November 2018.

2 The warrant subscription agreement has subsequently been terminated pursuant to a termination agreement dated December 19, 2018 and the warrants held by Shriram Properties Holdings have been forfeited and extinguished

Annexure VII
Statement of Adjustments to Audited Consolidated Financial Statements

A. Adjustments

1 Adjustments for Audit Qualifications: None

2 Other Material Adjustments:

Summarized below are the restatement adjustments made to the audited financial statements for half year ended 30 September 2018 and years ended 31 March 2018, 2017 and 2016 and their impact on the profit / (loss) of the Company:

		30 September 2018	31 March 2018	31 March 2017	31 March 2016
	Net Profit as per Ind AS	**437.84**	**3499.44**	**(51.29)**	**(4,681.54)**
A	**Material Restatement Adjustments**				
	Aggregate impact of adjustments to comply with IndAS (refer note 1 below)	-	-	-	(410.88)
B	**Adjustments on account of changes in accounting policies :**				
	Impact of adoption of IndAS- 115, net of taxes	-	(6.80)	(16.79)	92.32
C	**Total impact of Adjustments (A+B)**	**-**	**(6.80)**	**(16.79)**	**(318.56)**
	Net Profit as per Restated Consolidated Statement of Profit and Loss	**437.84**	**3,492.64**	**(68.08)**	**(5,000.10)**

		As at 01 April 2015
3	**Reconciliation of total equity as at 1 April 2015**	
A	**Total equity, as per IndAS**	**(4,879.52)**
	Adjustments on account of changes in accounting policies :	
	IndAS- 115 - effected retrospectively with effect from 01 April 2015	(176.17)
B	**Total impact of changes in accounting policies**	**(176.17)**
	Material adjustments	
	Aggregate impact of adjustments to comply GAAP (refer note 1 below)	554.66
C	**Total material adjustments**	**554.66**
	Opening balance as at 01 April 2015 as restated (A+B+C+D)	**(4,501.03)**

Note1: While preparing the financial statements for the year ended 31 March 2016 and 31 March 2015, the Company had erroneously considered the incorrect estimated cost of construction and cost incurred which resulted in incorrect revenue and cost of revenue resulting in increase/(decrease) in other equity by ₹ 554.65 million and ₹ (410.87) million as at 31 March 2015 and 31 March 2016 respectively with corresponding adjustments in inventories and other current liabilities.

4 Other Matters:

For the financial year ended 31 March 2016

Emphasis of Matter

We draw attention to Annexure VI, Note 42 of the accompanying restated consolidated financial statements which indicates that the Compulsorily Convertible Debentures Holder - Hypo Real Estate Bank AG (Hypo) ('CCD holder' or 'Investor') of the Holding Company's Joint Venture, Shriram Properties and Infrastructure Private Limited (SPIPL), has invoked the put option and directed the shareholders of the Holding Company to purchase the Compulsorily Convertible Debentures. These debentures were secured by a pledge of the shares held by the Holding Company in SPIPL. Subsequent to the put option being invoked, the CCD Holder has also issued a notice to the Company seeking enforcement of the pledge. The matter is currently under arbitration with the Madras High Court in India. The Holding Company believes that to honor the put option invoked by the CCD Holder, regulatory approvals including approval of the Foreign Investment Promotion Board (FIPB) is required. The Holding Company is in the process of applying for the said regulatory approvals and believes that there will be no material impact on the financial statements. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the consolidated financial statements. Our Opinion is not qualified in respect of this matter.

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Annexure VIII
Restated Consolidated Statement of Accounting Ratios

	Particulars	30 September 2018	31 March 2018	31 March 2017	31 March 2016
A	Net worth	10,196.97	9,734.78	6,305.30	(9,501.98)
B	Profit attributable to the owners of the Company	440.83	3,497.60	28.46	(5,000.10)
	Weighted average number of equity shares outstanding during the year / period				
C	For basic earnings per share (No. of shares)	148,411,448	148,411,448	148,411,448	148,411,448
D	For diluted earnings per share (No. of shares)	148,614,065	148,411,448	148,411,448	148,411,448
E	Number of shares outstanding at the end of the year	148,411,448	148,411,448	148,411,448	148,411,448
F	Restated basic earnings per share (₹)	2.97	23.57	0.19	(33.69)
G	Restated diluted earnings per share (₹)	2.97	23.57	0.19	(33.69)
H	Return on net worth (%)	4.32%	35.93%	0.45%	Not Applicable
I	Net assets value per share of ₹ 10 each	68.71	65.59	42.49	(64.02)
J	Face value (₹)	10.00	10.00	10.00	10.00
K	EBITDA (Non- GAAP)	335.41	579.25	422.10	(2,821.99)

Notes:

1. The ratio has been computed as below:

Basic earnings per share (₹) = $\frac{\text{Net profit after tax attributable to owners of the Company, as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$

Diluted earnings per share (₹) = $\frac{\text{Net profit after tax attributable to owners of the Company, as restated}}{\text{Weighted average number of potential equity shares outstanding during the year}}$

Return on net worth (%) = $\frac{\text{Net profit after tax attributable to the owners of the Company, as restated}}{\text{Net worth as restated as at year}}$

Net asset value per share (₹) = $\frac{\text{Net worth, as restated}}{\text{Number of equity shares outstanding as at year}}$

3. Accounting ratios for the half year ended 30 September 2018 have not been annualised.

4. The amounts disclosed above are based on the Restated consolidated Financial Information of the Company.

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

6. EBITDA is defined by the Group as profit before finance cost, income tax expense and depreciation and amortization, exceptional items and share of profits from joint venture. EBITDA as used and defined by the Group, may not be comparable to similarly-titled measures employed by other companies and is not a measure of performance calculated in accordance with Indian GAAP or Ind AS. EBITDA should not be considered in isolation or as a substitute for financial information presented in the Restated Consolidated Financial Statements, as prepared in accordance with Ind AS. There are significant limitations to using EBITDA as a measure of performance, including the inability to analyses the effect of certain recurring and non-recurring items that materially affect our net profit or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDA reported by different companies.

7. For the purpose of computation of EBITDA the Company has not considered the impact of borrowing cost including debt issuance cost capitalized within properties under development and properties held for sale.

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Annexure IX
Restated Consolidated Statement of Tax Shelter

	Particulars	31 September 2018	31 March 2018	31 March 2017	31 March 2016
A	**Profit Before tax- as restated**	**888.52**	**3,184.20**	**85.76**	**(4,764.90)**
B	**Tax at applicable Rates**	**29.12%**	**33.06%**	**33.90%**	**30.90%**
C	**Tax thereon at the above rate (A x B)**	**258.74**	**1,052.79**	**29.07**	**(1,472.35)**
D	**Adjustments:**				
	Unrecorded deferred tax asset on carry forward losses and other temporary differences	109.50	(189.99)	468.77	1,213.53
	Unrecorded deferred tax asset on capital loss recognised	-	22.33	-	-
	MAT credit not recognised	32.46	301.67	-	-
	Tax impact on permanent differences	(7.38)	20.39	(502.05)	279.26
	Deferred tax impact on impairment losses recorded on investments in the previous years	-	(223.83)	-	-
	Income tax on items taxed at capital gains rate	2.60	-	-	-
	Indexation impact on items taxed at capital gain rate	-	(300.10)	18.09	-
	Difference in income tax rate on items taxed at capital gains tax rate	-	(183.00)	8.45	-
	Deferred tax asset created on previous year losses in the current year	-	(536.82)	-	-
	Deferred tax impact of unwinding of discount of opening trade receivables	-	(294.93)	-	-
	Difference in rates of income tax and deferred tax	-	(30.33)	-	-
	Income taxed at different income tax rates	53.43	47.08	6.53	-
	Others	1.33	6.30	0.84	(1.34)
E	**Total tax expense**	**450.68**	**(308.44)**	**29.70**	**19.10**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Statements as of and for the six months ended September 30, 2018 and as of and for the financial years 2018, 2017 and 2016, including the related notes, schedules and annexures. Our restated consolidated financial information has been prepared under Indian Accounting Standards ("**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 to the extent applicable and in accordance with applicable rules, regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised) 2016.*

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 19 and 21, respectively.

The industry information contained in this section is derived from a report titled "Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India" dated December 2018, prepared by JLL and commissioned by our Company in connection with the Offer. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified this information.

Overview

We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market[5] and affordable[6] housing categories. We are among the five largest residential real estate companies in South India, including specifically in Bengaluru and Chennai, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and the six months ended June 30, 2018 (*Source: JLL*). We are also present in the mid-market premium[7] and luxury[8] housing categories, commercial and office space category as well as plotted development category.

We are part of the Shriram Group, which is a prominent business group with four decades of operating history in India and a well-recognized brand in the retail financial services sector and several other industries. We believe that our relationship with the Shriram Group provides us with strong brand recall and that we benefit, and will continue to benefit, from the trust and confidence that homebuyers, lenders, financial investors, landowners, development partners, contractors and other stakeholders place in the Shriram brand and its operational history.

We commenced operations in Bengaluru in the year 2000 and, have expanded our presence to other cities in South India, i.e., Chennai, Coimbatore and Visakhapatnam. In addition, we also have presence in Kolkata in East India, where we are developing a large mixed-use project. Bengaluru and Chennai are two key markets for us. These cities are two large residential housing markets in India, contributing to approximately 31.24% of the launches and 34.22% of the sold inventory in India's seven cities (Bengaluru, Mumbai, Delhi, Chennai, Pune, Hyderabad and Kolkata), across calendar years 2016 to 2017 and the six months ended June 30, 2018 (*Source: JLL*).

As of November 30, 2018, we have 25 Completed Projects, representing 12.86 million square feet of Saleable Area, out of which our 20 Completed Projects in the cities of Bengaluru and Chennai accounted for 87.69% of our Saleable Area. Further, 81.88% of our total Saleable Area for Completed Projects were in the mid-market category and affordable housing category (with mid-market and affordable categories accounting for 48.02% and 33.86% respectively), and the remainder in the commercial and office space and luxury housing categories, as of November 30, 2018.

In addition, as of November 30, 2018, we have a total portfolio of 31 projects in Ongoing Projects, Projects Under Development and Forthcoming Projects aggregating to 54.87 million square feet of estimated Saleable Area. Our portfolio consists of 15 Ongoing Projects, nine Projects Under Development and seven Forthcoming Projects, which account for 40.18%, 24.70% and 35.13% of our total estimated Saleable Area, respectively, as of November 30, 2018. Further, across these projects, the mid-market category and affordable housing category accounted for an aggregate of 74.86% of our total estimated Saleable Area (with mid-market and affordable housing accounting for 44.99% and 29.87% respectively), of our total estimated Saleable Area, as of November 30, 2018. Bengaluru and Chennai accounted for 72.58% of our total estimated Saleable Area, as of November 30, 2018. In addition, as of November 30, 2018, we have Land Reserves of approximately 197.47 Acres, with a development potential of approximately 21.76 million square feet of estimated Saleable Area, and an additional 43 Acres, in the same location in Kolkata, West Bengal. We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales, marketing and customer service, as well as efforts to manage costs

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5 According to JLL, mid-market category comprises units having ticket size between ₹ 4.0 million and ₹ 8.0 million.

6 According to JLL, affordable category comprises units having ticket size less than ₹ 4.0 million.

7 According to JLL, mid-market premium category comprises units having ticket size between ₹ 8.0 million and ₹ 12.0 million.

8 According to JLL, luxury category comprises units having ticket size above ₹ 12.0 million.

efficiently.

We seek to transition from a real estate development model to a combination of real estate development and real estate services based business model, with a shift towards an asset light business strategy. Historically, in addition to owned projects, we have sought to develop our projects either through joint-development agreements or joint ventures with landowners of the proposed projects, and in certain cases, with financial investors, in order to reduce up-front costs, while leveraging our brand name and execution experience. In addition, as part of our asset light business model, we are focused on our development management business, whereby we provide real estate development services to other real estate developers and landowners in relation to timely and quality execution, branding, marketing and sales, collections and client management and arranging financing. We have completed a project having 2.03 million square feet of Saleable Area, for which we received development management fees. Our development management business accounts for 14.19 million square feet or 25.85% of total estimated Saleable Area under our Ongoing Projects, Projects Under Development and Forthcoming Projects. Our development management business allows us to earn fee income based on project development milestones achieved in terms of project sales and customer collections, apart from reimbursement of costs and overheads. Additionally, we have also entered into an investment platform arrangement, which includes a capital commitment from the investor towards projects that meet agreed upon criteria.

We have a professional and experienced management team, led by our Chairman and Managing Director, Mr. M. Murali, which is supported by a qualified and motivated pool of employees. Our key management personnel have experience in real estate development, project planning and execution, corporate finance and accounts as well as management, including at leading Indian companies and multinationals. We have regional COOs who are responsible for project execution within budgeted cost and timelines as well as ensuring coordination among other functions, and each of whom has significant experience in the construction and real estate sectors. Together, they have demonstrated an ability to manage and grow our operations. For further details of our Directors and Key Management Personnel, see "*Our Management*" on page 161. Further, we have benefited from the strategic inputs and support of marquee global and domestic financial investors, including entities affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition may be affected by a number of significant factors, including the following:

General Economic Conditions and Fluctuations in Market Prices for our Projects

We derive our revenue from our real estate activities in India, with a focus on South India. Accordingly, our business is significantly dependent on the performance of the real estate market in India generally, particularly in South India where majority of our projects are located. These are affected by prevailing market conditions and prices in the real estate sector in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects. Our results of operations are particularly impacted by the changes in supply of residential projects and demand for our projects in key cities in South India where we are present, i.e., Bengaluru, Chennai, Vishakhapatnam and Coimbatore, as well as Kolkata in East India. Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions, including employment and disposable income;
- availability of consumer financing (interest rates and eligibility criteria for loans) that affect the ability of our customers to obtain financing for their purchase of our developments, and consequently their purchasing power, as well as the affordability of our projects;
- availability of and demand for projects comparable to those we develop;
- changes in, and manner of implementation of governmental policies;
- changes in applicable regulatory schemes;
- competition from other real estate developers; and
- stamp duties levied on instruments evidencing transactions, which impact our acquisition costs and sale values of our properties.

See "*Risk Factors – Our business and profitability is significantly dependent on the performance of the real estate market in India, generally, and particularly in South India. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings*" and "*Risk Factors - Our real estate development activities are geographically concentrated in key cities in South India. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in South India, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition*" on page 21.

Sales Volume and Recognition of Revenues and Costs

Revenue from the sale of constructed properties, comprised 85.58%, 69.86%, 83.37% and 66.72% of our total revenue in the six months ended September 30, 2018 and the financial years 2018, 2017 and 2016, respectively. The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential/commercial (wherever required) and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions.

Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, the receipt of approvals and regulatory clearances, changes to extant regulations, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Changes and modifications to our timelines impact our Ongoing Projects, Projects Under Development and Forthcoming Projects, and consequently, our revenues recognized, and our business, results of operations and financial condition. For further details, see "*Risk Factors – Some or all of our Ongoing Projects, Projects Under Development and Forthcoming Projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition*" on page 22.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. We have adopted Ind AS 115, Revenue from Contracts with Customers for all contracts from the earliest period presented in this Draft Red Herring Prospectus, being April 1, 2015, for preparation of the Restated Consolidated Financial Statements. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers, which includes, the following judgments: satisfaction of performance obligations; determination of transaction prices; transfer of control in contracts with customers; and estimation process based on allocation of transaction price to performance obligation in contracts with customers. For details, see "*Financial Statements - Annexure V – Basis of Preparation and Significant Accounting Policies– 2.2(i)*" on page 200.

In accordance with Ind AS 115, revenue is recognized when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been handed over to the customer though a registered sale deed. We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time (in case of registered sale deeds for units in projects that are not completed). In applying the input method, we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers. The revenues and profit recognized are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could affect our future revenues and profit. In addition, our revenues and costs may fluctuate from period to period due to a combination of other factors beyond our control, including registration of sales deeds in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs.

See "*Risk Factors – It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period*" on page 32.

Growth of our Development Management Business

Our current strategy involves a focus on growing our development management business and transition from a real estate development model to a combination of real estate development and real estate services based business model. Our development management fees were ₹ 227.17 million, ₹ 723.53 million, ₹ 17.85 million and ₹ 27.18 million for the six months ended September 30, 2018 and the financial years 2018, 2017 and 2016, respectively, which accounted for 7.27%, 17.22%, 0.51% and 0.47% of our total revenue for such periods, respectively. For our projects under our development management business, we provide a combination of services in relation to timely and quality planning, development, construction, execution, branding, marketing and sales, collections and client management, in addition to arranging third-party financing. For these services, we generally receive fees ranging between 10% to 16% of the total project revenues and are also entitled to incentives linked to revenues per square foot exceeding pre-determined thresholds. We have completed one project, representing 2.03 million square feet of Saleable Area, for which we received development management fees. Further, our development management portfolio includes two Ongoing Projects, four Projects Under Development and three Forthcoming Projects, representing an aggregate of 14.19 million square feet, or approximately 25.85% of our estimated total Saleable Area, as of November 30, 2018. See "*Risk Factors – We seek to grow our development management business. Our development management business is relatively new and we cannot assure you that we will succeed in growing this business*" on page 27.

Cost of Construction and Development

Our cost of construction includes the land conversion costs, charges for obtaining building permissions, cost of raw materials such as steel, cement, wood, flooring and other building materials, labour costs and cost of hiring and moving plant, equipment and materials to and from project sites and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations at all. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. Further, we are subject to the property tax regime in the geographies that we operate in. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins. See "*Risk Factors – Significant increases in prices of, or shortages of, or disruption in supply of labor and key building materials could affect our estimated construction cost and timelines resulting in cost overruns, impacting our profitability*" on page 23.

Development of Our Land Parcel in Kolkata

As of November 30, 2018, approximately 18.25% of our estimated Saleable Area of our Ongoing Projects and Projects Under Development and 240.47 Acres of our land reserves are located in Kolkata, West Bengal. The projects in Kolkata are owned and are being developed entirely by us. Accordingly, our prospects and results of operations for subsequent financial years will be impacted by the development costs incurred by us and the timely sales and development of these projects. Our growth depends on the construction activity in Kolkata and, therefore, changes in the rate of development at these projects impact our results of operations and financial condition. Further, our success in Kolkata, which is a new market for us, is contingent on the operating dynamics of this market and our ability to successfully obtain all the requisite regulatory approvals and align with efficient third party contractors in this region. See "*Risk Factors – As of November 30, 2018, approximately 18.25% of our estimated Saleable Area is located in Kolkata, West Bengal. As a result our future business, financial condition and results of operations are significantly dependent on the performance of, and the conditions affecting the real estate market in Kolkata*" on page 28.

Cost of Financing our Projects

We generally fund our property development activities through mix of construction finance and structured debt from banks and other financial institutions. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Access to these funds affects the expenses incurred by us and impacts the development timelines of our Ongoing Projects, under-development and Forthcoming Projects including our ability to plan expenditures and provide advances to obtain land development rights. Our net finance cost was ₹ 504.29 million, ₹ 849.29 million, ₹ 2,025.57 million and ₹ 1,915.31 million for the six months ended September 30, 2018 and for the financial years 2018, 2017 and 2016, respectively which accounted for 16.14%, 20.22%, 57.33% and 33.33% of our total revenue for such periods, respectively. See "*Risk Factors – Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global as well as Indian capital markets and economy generally may cause us to experience limited availability of funds, which may adversely affect our business and results of operations. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all*" on page 24.

Regulatory Framework

The Indian real estate sector is heavily regulated by central, state and local governmental authorities. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, escrow of project revenues, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanctioned plans. See "*Risk Factors – Our business is subject to the RERA, a fairly recent legislation which is subject to regulatory interpretation and the rules under it are evolving. Accordingly, we may require more time and cost to comply with these regulations and we may face challenges in interpreting and complying with them due to limited jurisprudence*" on page 31. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also affect our results of operations. See "*Risk Factors – The Indian real estate* *sector is heavily regulated. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations*" on page 30.

Our Significant Accounting Policies

Basis of preparation of financial statements

Our Restated Consolidated Statement of Assets and Liabilities as of September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the half year ended September 30, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 and Notes to Restated Consolidated Financial Statements (hereinafter collectively referred to as "**Restated Consolidated Financial Information**") has been prepared under Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information has been compiled by us for half year ended September 30, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 from the Audited Consolidated Financial Statements of the Company prepared under Ind AS.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize our share of the profit or loss and other comprehensive income of the joint venture. When our share of losses of a joint venture exceeds our interest in that joint venture (which includes any long-term interests that, in substance, form part of our net investment in the joint venture), we discontinue recognizing its share of further losses. Additional losses are recognized only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over our share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of our share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, we determine whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognize impairment loss with respect to our investment in a joint venture.

Joint Operations

Joint Operations are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The activities are undertaken by us in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, we as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly.

New Standards adopted

Ind AS 7 - Statement of cash flows

The amendment to Ind AS 7 requires entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. This standard is effective from April 1, 2018, and hence disclosure for past years has not been given.

Ind AS 115 - Revenue from contracts with customers

The Ministry of Corporate Affairs has notified Ind AS 115, which is effective from April 1, 2018 either based on a full retrospective or modified retrospective application. The standard requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

As required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, we have implemented this standard retrospectively and, accordingly, the prior year financials have been restated. The table below represents impact of Ind AS 115 on the consolidated assets and liabilities as of March 31, 2018, March 31, 2017 and March 31, 2016:

As of March 31, 2018	Audited	Adjustments	Restated
Assets			
Other financial assets	1,118.71	(77.04)	1,041.67
Inventories***	14,146.73	5,341.67	19,488.40
Other current assets	1,062.97	36.03	1,099.00
Deferred tax assets (net)	641.95	10.36	652.31
Liabilities			
Other current liabilities***	6,247.92	5,418.46	11,666.38
Equity			
Other equity	8,361.48	(107.80)	8,253.68
Non-Controlling Interest	(101.25)	0.36	(100.89)
As of March 31, 2017	**Audited**	**Adjustments**	**Restated**
Assets			
Other financial assets	1,145.92	(248.40)	897.52
Inventories ***	11,832.83	5,765.26	17,598.09
Other current assets	590.52	28.62	619.14
Liabilities			
Other current liabilities***	5,772.29	5,646.12	11,418.41
Equity			
Other equity	4,921.98	(100.79)	4,821.19
Non-controlling Interest	(96.08)	0.15	(95.93)
As of March 31, 2016	**Audited***	**Adjustments**	**Restated**
Assets			
Other financial assets	947.70	(206.45)	741.25
Inventories***	10,531.64	6,063.90	16,595.54
Other current assets	628.23	7.32	635.55
Liabilities			
Other current liabilities***	5,900.47	5,948.62	11,849.09
Equity			
Other equity	(10,036.21)	(83.85)	(10,120.06)
As of April 1, 2015	**Audited (April 1, 2015)****	**Adjustments**	**Restated (April 1, 2015)**
Equity			
Other equity	(4,946.79)	(176.17)	(5,122.96)

* After transition to Ind AS.
** After transition to Ind AS and adjustment of error.
*** After regrouping adjustments.

The table below represents impact of Ind AS 115 on consolidated revenue and change in inventory and net profit for the years ended March 31, 2018, 2017 and 2016.

For the year ended March 31, 2018	Audited	Adjustments	Restated
Revenue	3,308.23	379.33	3,687.56
Other income	518.98	(5.47)	513.51
Land cost	2,008.10	(23.90)	1,984.20

For the year ended March 31, 2018	Audited	Adjustments	Restated
Changes in inventories	(2,313.37)	423.59	(1,889.78)
Other expenses	870.05	(8.68)	861.37
Profit before tax	**3,201.35**	**(17.15)**	**3,184.20**
Tax expense/ (credit)	(298.09)	(10.35)	(308.44)
Net profit for the year	**3,499.44**	**(6.80)**	**3,492.64**
Net profit attributable to:			
Owners of the Holding Company	3,504.61	(7.01)	3,497.60
Non-controlling interests	(5.17)	0.21	(4.96)
For the year ended March 31, 2017	**Audited**	**Adjustments**	**Restated**
Revenue	2,813.09	168.53	2,981.62
Other income	551.36	0.10	551.46
Land cost	1,073.53	(92.91)	980.62
Changes in inventories	(1,305.44)	298.64	(1,006.80)
Other expenses	563.00	(20.31)	542.69
Profit before tax	**102.55**	**(16.79)**	**85.76**
Tax expense	27.13	-	27.13
Share of loss of joint ventures, net	(126.71)	-	(126.71)
Net profit for the year	**(51.29)**	**(16.79)**	**(68.08)**
Net profit attributable to:			
Owners of the Holding Company	45.40	(16.94)	28.46
Non-controlling interests	(96.69)	0.15	(96.54)
For the year ended March 31, 2016	**Audited***	**Adjustments**	**Restated**
Revenue	6,903.32	(1,453.09)	5,450.23
Other income	296.61	0.08	296.69
Land cost	103.01	27.57	130.59
Material and contract cost	3,086.27	0.01	3,086.28
Changes in inventories	3,410.41	(1,569.40)	1,841.01
Other expenses	2,921.36	(3.51)	2,917.85
Profit before tax	**(4,857.22)**	**92.32**	**(4,764.90)**
Tax expense	19.10	-	19.10
Share of loss of joint ventures, net	(216.10)	-	(216.10)
Net profit for the year	**(5,092.42)**	**92.32**	**(5,000.10)**
Net profit attributable to:			
Owners of the Holding Company	(5,092.42)	92.32	(5,000.10)
Non-controlling interests	-	-	-
* After adjustment of error.			

The table below represents impact of Ind AS 115 on consolidated revenue and change in inventory and net profit for the six months ended September 30, 2018:

For the half year ended September 30, 2018	As per Ind AS 115	As per old policy	Impact due to change
Revenue from operations	2,918.85	3,507.23	(588.38)
Other income	206.31	213.07	(6.76)
Land cost	76.99	88.53	(11.54)
Changes in properties held for development, properties Projects Under Development and properties held for sale	515.96	930.40	(414.44)
Other expenses	350.28	352.76	(2.48)
Profit before tax and share of loss in joint ventures	**888.52**	**1,055.20**	**(166.68)**
Share of loss of joint ventures, net	-	-	-
Profit before tax	**888.52**	**1,055.20**	**(166.68)**
Tax expense	450.68	482.96	(32.28)
Net profit for the period	**437.84**	**572.25**	**(134.40)**

The application of the new accounting policy has required our management to make the following judgments:

Satisfaction of performance obligations: We are required to assess each of our contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue. We have assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, we do not create an asset with an alternative use to us and usually have an enforceable right to payment for performance completed to date. In these circumstance we recognize revenue over time and where this is not the case revenue is recognized at a point in time.

Determination of transaction prices: We are required to determine the transaction price in respect of each of its contracts with customers. In making such judgment, we assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration, we use the "most-likely amount" method in Ind AS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers: In cases where we determine that performance obligations are satisfied at a point in time, revenue is recognized when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been handed over to the customer though a registered sale deed.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers: We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time. We consider that the use of the input method which requires revenue recognition on the basis of our efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

Revenue Recognition

We have adopted Ind AS 115 with effect from April 1, 2018. However as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, the standard has been effected retrospectively with effect from April 1, 2015 and, accordingly, prior year financials for the years ended March 31 2018, 2017 and 2016 have been restated. We have applied the following accounting policy in the preparation of our consolidated financial statements:

Revenue from contracts with customers

We recognize revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

- Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

- Determine the transaction price: The transaction price is the amount of consideration to which we expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, we will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which we expect to be entitled in exchange for satisfying each performance obligation.

- Recognize revenue when (or as) the entity satisfies a performance obligation: We satisfy a performance obligation and recognize revenue over time, if one of the following criteria is met: (i) the customer simultaneously receives and consumes the benefits provided by our performance as we perform; or (ii) our performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (iii) our performance does not create an asset with an alternative use to us and the entity has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Rental income

Income from rentals are recognized as an income in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates us with expected inflationary costs.

Dividend income

Income from dividends are recognized when our right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to us, and the amount of the dividend can be measured reliably.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis. Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful. We recognize revenue from consultancy services such as development management fees and administrative fees when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

Inventories

Raw materials

Inventory includes raw materials used for our construction activity. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Property, Plant and Equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred. We determine the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if we borrow generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. We suspend capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

Employee benefits

Defined contribution plan

Our contribution to provident fund is charged to the statement of profit and loss. Our contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees'

Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

We have funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Management estimates the defined benefit obligation annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

Share based payment transactions

Selected employees of our Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity. That cost, based on the estimated number of equity instruments that are expected to vest, will be recognized over the period during which the employee is required to provide the service in exchange for the equity instruments.

Tax expense

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where we operate and generates taxable income.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that we will pay normal income tax. Accordingly, minimum alternate tax is recognized as a deferred tax asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to us.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. We are engaged in the business of construction, development and sale of all or any part of housing project which is the only reportable segment. We operate primarily in India and there is no other significant geographical segment.

Significant Estimates in Applying Accounting Policies

Revenue and inventories

We require forecasts to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims and incentive payments to the extent they are probable and they are capable of being reliably measured.

Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, we assess the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortizable assets

We reviews our estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

Defined benefit obligation

Our estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Fair value measurements

We apply valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. We use the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Critical Judgements in Applying Accounting Policies

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of our future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Recognition of deferred tax liability on undistributed profits

The extent to which we can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases

We enter into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Provisions

At each balance sheet date basis our judgment, changes in facts and legal aspects, we assess the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Control over projects

We have entered into certain agreements to provide development management services for projects with unrelated parties. We have assessed our involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated

Financial Statements'. As we do not have the right to make decisions around all the relevant activities of the project's principal purpose and all the relevant decisions would require the consent of other parties, we have concluded that the agreement gives the aforesaid parties control of the arrangement and we are acting as an agent for such parties and, hence, do not possess control over the projects.

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Revenue

Total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations comprises:

Income from sale of constructed properties which primarily consists of income from the sale of residential units at our projects, recognized as per Ind AS 115; and

Other operating revenue which is comprised of development management fees from our development management business, administrative fees which primarily consists of administrative services provided to joint venture entities, cancellation income which consists of net portion of advance forfeited by potential buyers, revenue from sale of development rights and income under co-development rights.

Revenue from sale of development rights related primarily to a sale of a portion of our development rights for our Panorama Hills projects during the financial year 2016. Our wholly-owned subsidiary Global Entropolis (Vizag) Private Limited ("**Global Entropolis**") had proportionately assigned its development right over 2.3 million square feet, out of 5.1 million square feet, at the land parcel for the Panorama Hills projects, in favor of a third party for a deferred consideration of ₹ 2,800 million. This consideration shall be settled over a period of five years, from the date of the agreement, through cash payments of ₹ 2,560 million and 0.1 million square feet of constructed area to be given to Global Entropolis. Accordingly, the joint development agreement with the land owner Global Entropolis Asia Private Limited ("**Global Asia**") was amended resulting in reduction of Global Asia's share of the constructed area to 0.68 million square feet from 1.13 million square feet. Further, as per the terms of this amendment agreement, refundable security deposit of ₹ 2,400 million paid by Global Entropolis to Global Asia, was no longer refundable, and therefore was written off in the accounts of Global Entropolis, during the financial year 2016.

Other Income. Other income primarily comprises income from unwinding of discount of trade receivables which relates to restoration of original value of the trade receivables, pursuant to applicable accounting policy, fair value gain on financial instruments at fair value through profit or loss ("**FVTPL**"), profit on sale of mutual funds, commission income, interest on income tax refund and interest on loans and advances to related parties.

Expenses

Our expenses consist of land cost, material and contract cost, change in properties held for development, properties under development and properties held for sale, expense towards acquisition of development rights, employee benefits expense, net finance cost, depreciation and amortization expense, impairment losses and other expenses.

Land Cost: Land cost primarily comprises of costs incurred towards acquiring land parcels for our projects and for projects owned by our Subsidiaries, together with deposits paid in relation to our joint development projects.

Material and Contract Cost: Material and contract cost primarily comprises of costs incurred towards purchase of raw materials such as steel, cement, ready mixed concrete, tiles and other building materials and construction related services received from third-party contractors.

Change in Properties held for Development, Properties Under Development and Properties held for Sale: Change in properties held for development, properties under development and properties held for sale comprises changes in the inventory levels of properties held for development, properties held for under-development and properties held for sale as adjusted for certain items. The difference between costs actually incurred in a period and the costs recognized in such period, is recognized as a change in inventory.

Expense towards Acquisition of Development Rights: Expense towards acquisition of development rights primarily in relation to the land rights for our Panorama Hills projects at Vishakhapatnam in the financial year 2016.

Employee Benefits Expense: Employee benefits expense comprises salaries and wages, contributions to the provident fund and other funds, staff welfare expenses, payment towards gratuity and employee stock expenses.

Net Finance Costs: Net finance costs include interest charges paid by us on term loans, financial instruments and income tax and other borrowing costs less finance income from unwinding of refundable security deposits and interest income.

Depreciation and Amortization Expense: Our depreciation and amortization expense relate to property, plant and equipment and intangible assets.

Impairment Losses: Impairment losses relate to certain advances given by the Company and its subsidiaries to third parties, and recognized as impairment losses due to doubtful recovery.

Other Expenses. Other expenses comprise primarily of rates and taxes, advertisement and sales promotion expenses, brand license fee, legal and professional expenses, brokerage fees and commission, rent payments, travel and conveyance expenses and expenses towards repairs and maintenance.

Exceptional Items: Exception items relate to profit on sale of equity shares, gain on extinguishment of liability and gain on sale of economic interests in projects.

Other Comprehensive Income: Other comprehensive income consists of re-measurement of gains or (losses) on defined benefit plans.

Our Results of Operations

The following table sets out select financial data from our restated consolidated statements of profit and loss for the periods indicated, the components of which are also expressed as a percentage of total revenue for such periods:

			Financial Year					
	Six months ended September 30, 2018		**2018**		**2017**		**2016**	
	(₹ in millions)	**(% of Total Revenue)**	**(₹ in millions)**	**(% of Total Revenue)**	**(₹ in millions)**	**(% of Total Revenue)**	**(₹ in millions)**	**(% of Total Revenue)**
REVENUES								
Revenue from Operations	2,918.85	93.40	3,687.56	87.78	2,981.62	84.39	5,450.23	94.84
Other Income	206.31	6.60	513.51	12.22	551.46	15.61	296.69	5.16
Total Revenue	**3,125.16**	**100.00**	**4,201.07**	**100.00**	**3,533.08**	**100.00**	**5,746.92**	**100.00**
EXPENSES								
Land Cost	76.99	2.46	1 ,984.20	47.23	980.62	27.76	130.59	2.27
Material and Contract Cost	1,474.55	47.18	2,209.87	52.60	1,909.95	54.06	3,086.28	53.70
Change in properties held for development, properties under development and properties held for sale	515.96	16.51	(1,889.78)	(44.98)	(1,006.80)	(28.50)	1,841.01	32.03
Development Rights	-	-	-	-	-		240.00	4.18
Employee Benefits Expense	371.97	11.90	453.10	10.79	334.38	9.46	353.18	6.15
Finance Costs, Net	504.29	16.14	849.29	20.22	2,025.57	57.33	1,915.31	33.33
Depreciation and Amortization Expense	19.63	0.63	22.94	0.55	22.39	0.63	27.60	0.48
Impairment Losses	-	-	3.06	0.07	350.14	9.91	-	-
Other Expenses	350.28	11.21	861.37	20.50	542.69	15.36	2,917.85	50.77
Total Expenses	**3,313.67**	**106.03**	**4,494.05**	**106.97**	**5,158.94**	**146.02**	**10,511.82**	**182.91**
(Loss) before exceptional items and tax	**(188.51)**	**(6.03)**	**(292.98)**	**(6.97)**	**(1,625.86)**	**(46.02)**	**(4,764.90)**	**(82.91)**
Exceptional Items	1,077.03	34.46	3,477.18	82.77	1,711.62	48.45	-	-
Profit /(loss) before tax and share of loss in joint ventures	888.52	28.43%	3,184.20	75.79%	85.76	2.43%	(4,764.90)	-82.91%
Share of loss of joint ventures, net	-	0.00%	-	0.00%	(126.71)	(3.59)%	(216.10)	-3.76%
Profit /(loss) before tax	888.52	28.43%	3,184.20	75.79%	(40.95)	(1.16)%	(4,981.00)	-86.67%
Profit/(Loss) Before Tax	**888.52**	**28.43**	**3,184.20**	**75.79**	**85.76**	**2.43**	**(4,764.90)**	**(82.91)**
Tax (Credit)/ Expense	450.68	14.42	(308.44)	(7.34)	27.13	0.77	19.10	0.33
Net Profit / (Loss) for the Period / Year	**437.84**	**14.01**	**3,492.64**	**83.14**	**(68.08)**	**(1.93)**	**(5,000.10)**	**(87.00)**
Other Comprehensive Income/(Loss) for the Period/ Year	**(2.08)**	**(0.07)**	**(3.11)**	**(0.07)**	**(1.46)**	**(0.04)**	**(0.01)**	**0.00**
Total Comprehensive Income/(Loss) for the	**435.76**	**13.94**	**3,489.53**	**83.06**	**(69.54)**	**(1.97)**	**(5,000.11)**	**(87.01)**

	Six months ended September 30, 2018		Financial Year					
			2018		2017		2016	
	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)
Period/ Year								

Six Months Ended September 30, 2018

Total Revenue. Our total revenue was ₹ 3,125.16 million for the six months ended September 30, 2018.

Revenue from operations. Our revenue from operations was ₹ 2,918.85 million for the six months ended September 30, 2018, comprising (i) revenue from sale of constructed properties of ₹ 2,674.47 million, which was primarily attributable to sales at our projects Sameeksha, Summitt and Temple Bells (Shriram Shankari) Phase II; and (ii) other operating revenue of ₹ 244.38 million, which comprised of development management fees of ₹ 227.17 million primarily attributable to our project Shriram Gateway in an SEZ in Chennai, administrative fees of ₹ 15.01 million and income from cancellation and other charges of ₹ 2.20 million.

Other income. Our other income was ₹ 206.31 million for the six months ended September 30, 2018, primarily comprising income from unwinding of discount of trade receivables of ₹ 114.04 million, interest income on loans and advances to related parties of ₹ 25.60 million and commission income of ₹ 20.94 million.

Total Expenses. Our total expenses were ₹ 3,313.67 million for the six months ended September 30, 2018, which was primarily attributable to material and contract cost, change in properties held for development, properties under development and properties held for sale, finance costs, employee benefits expense and other expenses.

Land Cost: Land cost was ₹ 76.99 million for the six months ended September 30, 2018, which was primarily attributable to recognition of payments to the landowner for acquisition of a portion of the land parcel for our project Shankari and amortized cost of refundable deposit for our project Shriram 107 South East.

Material and Contract Cost: Material and contract cost was ₹ 1,474.55 million for the six months ended September 30, 2018, which was primarily attributable to our projects Summitt and Sameeksha.

Change in Properties held for Development, Properties Under Development and Properties held for Sale: We had changes in properties held for development, properties under development and properties held for sale in inventories of ₹ 515.96 million for the six months ended September 30, 2018, including due to adjustments to closing inventories on account of business combination and deconsolidation, related to redemption of debentures by our joint venture Shriprop Builders Private Limited and acquisition of shares from other investors by Shriram Properties.

Employee Benefits Expense: Our employee benefit expense was ₹ 371.97 million for the six months ended September 30, 2018, comprising salaries and wages of ₹ 326.62 million, employee stock option expenses of ₹ 23.44 million, contribution to provident fund and other funds of ₹ 10.64 million, staff welfare expenses of ₹ 7.51 million and payment towards gratuity of ₹ 3.76 million. As of September 30, 2018, we had 672 permanent employees.

Finance Costs, Net: Our net finance cost was ₹ 504.29 million for the six months ended September 30, 2018, primarily comprising interest expense on terms loans of ₹ 364.46 million, interest expense on financial instruments of ₹ 137.79 million and other borrowing costs of ₹ 51.43 million, which was partially offset by income from unwinding of discount of refundable security deposits of ₹ 37.31 million and interest income of ₹ 3.93 million.

Depreciation and amortization expense. Our depreciation and amortization expense was ₹ 19.63 million for the six months ended September 30, 2018.

Other Expenses: Our other expenses were ₹ 350.28 million for the six months ended September 30, 2018, primarily comprising expenses towards advertisement and sales promotion of ₹ 105.60 million, legal and professional expenses of ₹ 61.62 million, rates and taxes of ₹ 44.62 million, travel and conveyance of ₹ 20.96 million, rent expense of ₹ 20.59 million and repairs and maintenance of ₹ 18.15 million.

Exceptional Items. We recorded exceptional item of ₹ 1,077.03 million in our Restated Consolidated Financial Statements, for the six months ended September 30, 2018, attributable to gain on sale of our economic interest in one of our projects executed by Shriprop Properties Private Limited. Shriprop Properties Private Limited issued 17,850,000 compulsorily convertible debentures to an investor in August 2018, which resulted in the underlying project being jointly controlled by us and the investor. In light of this, we recorded (i) a gain of ₹413.29 million, as a result of the transfer of control, and (ii) a gain of ₹663.74 million, arising from re-measurement of our residual interest in the project at fair value as at September 30, 2018. For details, see "*Financial Statements - Annexure VI - Notes to Restated Financial Statements – Note 46*" on page 262.

Profit before tax. Our profit before tax was ₹ 888.52 million for the six months ended September 30, 2018. Our profit before tax represented 28.43% of our total income for the six months ended September 30, 2018.

Tax expense. Our tax expense, comprising current tax (including earlier years) and deferred tax was ₹ 450.68 million for the six months ended September 30, 2018.

Profit for the year. Our profit for the year was ₹ 437.84 million for six months ended September 30, 2018. Our profit for the year represented 14.01% of our total income for the six months ended September 30, 2018.

Total comprehensive income for the period. Our total comprehensive income for the year was ₹ 435.76 million for the six months ended September 30, 2018.

Financial Year 2018 Compared to Financial Year 2017

Total Revenue. Our total revenue increased by 18.91% to ₹ 4,201.07 million for the financial year 2018 from ₹ 3,533.08 million for the financial year 2017, due to an increase in revenue from operations, which was partially offset by a decrease in other income.

Revenue from Operations: Our revenue from operations increased by 23.68% to ₹ 3,687.56 million for the financial year 2018 from ₹ 2,981.62 million for the financial year 2017.

Our revenue from sale of constructed properties decreased by 0.35% to ₹ 2,935.03 million for the financial year 2018 from ₹ 2,945.47 million for the financial year 2017. The revenue from sale of constructed properties for the financial year 2018 was primarily attributable to sales at our projects Sameeksha, Temple Bells (Shriram Shankari) Phase II, Smrithi, Signiaa, Summitt and Panorama Hills – Other Blocks.

Our other operating revenue increased to ₹ 752.53 million for the financial year 2018 from ₹ 36.15 million for the financial year 2017, as a result of:

- an increase in development management fees to ₹ 723.53 million for the financial year 2018 from ₹ 17.85 million for the financial year 2017, which was primarily attributable to our project Shriram Gateway in an SEZ in Chennai;

- an increase in income from cancellation and other charges by 98.87% to ₹ 12.35 million for the financial year 2018 from ₹ 6.21 million for the financial year 2017 on account of increased cancellations of bookings made by customers; and

- an increase in administrative fees by 37.72% to ₹ 16.65 million for the financial year 2018 from ₹ 12.09 million for the financial year 2017, which was primarily due to increase in project cost incurred in joint venture entities, being the basis for charging administrative fees by our Company.

Other Income: Our other income decreased by 6.88% to ₹ 513.51 million for the financial year 2018 from ₹ 551.46million for the financial year 2017, primarily as a result of:

- a decrease in fair value gain on financial instruments at FVTPL to ₹ 193.38 million for the financial year 2018 from ₹ 288.35 million for the financial year 2017, which was primarily due to changes in recognition of fair value of our debt investments in our joint venture companies. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in our statement of profit and loss;

- a decrease in interest income on loans and advances to related parties to ₹ 13.83 million for the financial year 2018 from ₹ 22.48 million for the financial year 2017, which was primarily due to decrease in average outstanding balances of loans and advances given to our joint venture entities during the period; and

- a decrease in miscellaneous receipts to ₹ 5.53 million for the financial year 2018 from ₹ 18.34 million for the financial year 2017, which was primarily due to provisions no longer required to be written back in Bengal Shriram Hitech City Private Limited;

which was partially offset by:

- an increase in profit on sale of mutual funds to ₹ 66.02 million for the financial year 2018 from ₹ 14.59 million for the financial year 2017;

- an increase in unwinding of discount of trade receivables to ₹ 206.09 million for the financial year 2018 from ₹ 181.62 million for the financial year 2017; and

- an increase in interest on income-tax refund to ₹ 24.86 million for the financial year 2018 from ₹ 0.08 million for the financial year 2017.

Total Expenses. Our total expenses decreased by 12.89% to ₹ 4,494.05 million for the financial year 2018 from ₹ 5,158.94 million for the financial year 2017, primarily attributable to a decrease in finance costs and impairment losses, which was partially offset by an increase in properties held for development, properties under development and properties held for sale, land cost, material and contract cost and other expenses.

Land Cost: Land cost increased to ₹ 1,984.20 million for the financial year 2018 from ₹ 980.62 million for the financial year 2017, which was primarily attributable to acquisition of land for our projects Gateway Residential, and Gateway Mall.

Material and Contract Cost: Material and contract cost increased by 15.70% to ₹ 2,209.87 million for the financial year 2018 from ₹ 1,909.95 million for the financial year 2017, which was primarily attributable to costs incurred for the construction of our projects Summitt and Sameeksha, during the financial year 2018.

Change in Properties held for Development, Properties Under Development and Properties held for Sale: Increase in properties held for development, properties under development and properties held for sale was ₹ (1,889.78) million for financial year 2018 as compared to ₹ (1,006.80) million for financial year 2017, which was due to sales and completions recognized at our properties held for development, properties held for under-development and properties held for sale. The difference between costs actually incurred in the year and the costs recognized in the year, is recognized as a change in inventory.

Employee Benefits Expense: Employee benefits expense increased by 35.50% to ₹ 453.10 million for the financial year 2018 from ₹ 334.38 million for the financial year 2017, primarily due to an increase in salaries and wages to ₹ 407.94 million for financial year 2018 from ₹ 298.66 million for financial year 2017, which was in line with an increase in our number of employees as a result of growth in our business and annual compensation increments given to our employees. Our employee headcount increased to 521 as of March 31, 2018 from 457 as of March 31, 2017.

Finance Expenses, Net: Our net finance costs decreased by 58.07% to ₹ 849.29 million for the financial year 2018 from ₹ 2,025.57 million for the financial year 2017, primarily as a result of:

- a decrease in interest expense on financial instruments to ₹ 123.80 million for financial year 2018 from ₹ 1,246.86 million for financial year 2017 due to absence of any equity related charge for financial year 2018 as compared with an interest charge in financial year 2017. As per the terms of a shareholders' agreement dated July 2014, certain Equity Shares issued to the investor shareholders were considered non-current borrowings given that investors had a put-option to require our Company to buyback these shares at a value that reflected the original investment amount plus interest thereon calculated at 8% per annum. The shareholders' agreement was amended in 2017 to exclude this put-option after which they were no longer accounted as borrowings. Accordingly, no interest expense was incurred on these shares in the financial year 2018. See "*Financial Statements – Notes to Restated Financial Statements – Note 28*" on page 239;

- a decrease in interest expense - others to ₹ 18.28 million for financial year 2018 from ₹ 126.07 million for financial year 2017; and

- a decrease in other borrowing costs in relation to our projects to ₹ 81.26 million for financial year 2018 from ₹ 142.85 million for financial year 2017;

  which was partially offset by:

- an increase in interest on term loans to ₹ 692.80 million for the financial year 2018 from ₹ 598.64 million for the financial year 2017; and

- an increase in interest of ₹ 22.75 million on income tax for the financial year 2018 from nil in the financial year 2017

Depreciation and Amortization Expense: Our depreciation and amortization expense increased by 2.46% to ₹ 22.94 million for the financial year 2018 from ₹ 22.39 million for the financial year 2017.

Impairment Losses: Impairment losses decreased by 99.13% to ₹ 3.06 million for the financial year 2018 from ₹ 350.14 million for the financial year 2017, which was primarily due to impairment recognized, in the financial year 2017, of advances given by our subsidiary, SPL Realtors Private Limited and our Company, in relation to our projects, including our project Surabhi, to a third-party for purchase of land.

Other Expenses: Other expenses increased by 58.72% to ₹ 861.37 million for the financial year 2018 from ₹ 542.69 million for the financial year 2017, primarily as a result of:

- an increase in rates and taxes to ₹ 204.21 million for the financial year 2018 from ₹ 50.67 million for the financial year 2017 due to recognition of development management fee related expenses in relation to the Shriram Gateway project being developed in an SEZ in Chennai;

- an increase in brand license fee to ₹ 97.28 million for the financial year 2018 from ₹ 3.04 million for the financial year 2017 in line with the increase in our profits, in accordance with the terms of our brand license agreement;

- loss arising out of modification of financial instruments of ₹ 20.57 million for the financial year 2018 as compared to nil for the financial year 2017; and

- an increase in legal and professional expenses by 21.65% to ₹ 84.30 million for the financial year 2018 from ₹ 69.30 million for the financial year 2017 in line with the growth of our business.

Exceptional Items. We recorded exceptional items of ₹ 3,477.18 million for the financial year 2018 attributable to profit on sale of our equity shares in Shriram Properties and Infrastructure Private Limited effective on May 19, 2017, as compared to ₹ 1,711.62 million for the financial year 2017 attributable to gain on extinguishment of liability. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 46*" on page 262.

Profit before tax. Our profit before tax was ₹ 3,184.20 million for the financial year 2018 as compared to a loss before tax of ₹ 40.95 million for the financial year 2017. Our profit before tax represented 75.79% and our loss before tax represented 1.16% of our total revenue for the financial years 2018 and 2017, respectively.

Tax expense. Our tax credit was ₹ 308.44 million for the financial year 2018 as compared to a tax expense of ₹ 27.13 million for the financial year 2017, due to higher deferred tax credit of ₹ 666.58 million in the financial year 2018 on account of carry forward of tax losses in our Subsidiary.

Profit for the year. Our profit for the year was ₹ 3,492.64 million for the financial year 2018 as compared to a loss of ₹ 68.08 million for the financial year 2017.

Total comprehensive income for the year. Our total comprehensive income for the year was ₹ 3,489.53 million for the financial year 2018 as compared to a total comprehensive loss for the year of ₹ 69.54 million for the financial year 2017.

Financial Year 2017 Compared to Financial Year 2016

Total Revenue. Our total revenue decreased by 38.52% to ₹ 3,533.08 million for the financial year 2017 from ₹ 5,746.92 million for the financial year 2016, primarily due to a decrease in revenue from operations, which was offset by an increase in other income.

Revenue from Operations: Our revenue from operations decreased by 45.29% to ₹ 2,981.62 million for the financial year 2017 from ₹ 5,450.23 million for the financial year 2016.

Our revenue from sale of constructed properties decreased by 23.18% to ₹ 2,945.47 million for the financial year 2017 from ₹ 3,834.40 million for the financial year 2016 due to lower recognition of sales in the financial year 2017 compared to the financial year 2016, in accordance with Ind AS 115. The revenue from sale of constructed properties for the financial year 2017 was primarily attributable to sales at our projects Signiaa, Smrithi, Suhana, Panorama Hills and Sameeksha.

Our other operating revenue decreased by 97.76% to ₹ 36.15 million for the financial year 2017 from ₹ 1,615.82 million for the financial year 2016, primarily as a result of:

- a decrease in the revenue from sale of development rights to nil for the financial year 2017 from ₹ 1,547.44 million for the financial year 2016, which was primarily attributable to the assignment of development rights of 2.3 million square feet which were for our Panorama Hills projects at Vishakhapatnam. For further details See "– *Revenue and Expenses – Revenue – Other Operating Revenue - Revenue from sale of development rights*" on page 285; and

- a decrease in administrative fees by 65.11% to ₹ 12.09 million for the financial year 2017 from ₹ 34.65 million for the financial year 2016, which was primarily due to a decrease in administrative fees received from our joint ventures, which was partially offset by:

- an increase in income from cancellation and other charges by 43.09% to ₹ 6.21 million for the financial year 2017 from ₹ 4.34 million for the financial year 2016 on account of increased cancellations of bookings made by customers.

Other Income: Other income increased by 85.87% to ₹ 551.46 million for the financial year 2017 from ₹ 296.69 million for the financial year 2016, primarily as a result of:

- an increase in income from unwinding of discount of trade receivables to ₹ 181.62 million for the financial year 2017 from ₹ 13.45 million for the financial year 2016 primarily on account of trade receivables on sale of development rights;

- an increase in fair value gain on financial instruments at FVTPL to ₹ 288.35 million for the financial year 2017 from ₹ 219.14 million for the financial year 2016, primarily due to changes in recognition of fair value of our debt investments in our joint venture companies. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in our statement of profit and loss; and

- an increase in profit on sale of mutual funds to ₹ 14.59 million for the financial year 2017 from ₹ 1.60 million for the financial year 2016;

which was partially offset by:

- a decrease in interest on fixed deposits to ₹ 6.90 million for the financial year 2017 from ₹ 11.80 million for the financial year 2016.

Total Expenses. Our total expenses decreased by 50.92% to ₹ 5,158.94 million for the financial year 2017 from ₹ 10,511.82 million for the financial year 2016, primarily due to a decrease in material and contract cost and other expenses, and increase in properties held for development, properties under development and properties held for sale, which was partially offset by an increase in land cost and impairment losses.

Land Cost: Land cost increased to ₹ 980.62 million for the financial year 2017 from ₹ 130.59 million for the financial year 2016, which was primarily attributable to costs incurred towards the acquisition of land for the phases of our project One City (Phase 2, Phase 1C and Phase 1B), during the financial year 2017.

Material and Contract Cost: Material and contract cost decreased by 38.11% to ₹ 1,909.95 million for the financial year 2017 from ₹ 3,086.28 million for the financial year 2016, which was primarily due to construction costs for our projects Sameeksha, Signiaa and Summitt during the financial year 2017 which were lower than costs for construction incurred on the same projects in the financial year 2016 as well as reduced construction costs at our project Smrithi in the financial year 2017.

Change in Properties held for Development, Properties Under Development and Properties held for Sale: Increase in properties held for development, properties under development and properties held for sale was ₹ (1,006.80) million for financial year 2017 as compared to a decrease of ₹ 1,841.01 million for financial year 2016, which was due to changes in sales and completions recognized at our properties held for development, properties held for under-development and properties held for sale.

Development Rights: Expense towards acquisition of development rights were nil for the financial year 2017 compared with ₹ 240.00 million for the financial year 2016, which was primarily due to expenses, which were accrued for the acquisition of development rights at our project in 2008, but were recognized at the time of the assignment of development rights in the financial year 2016 which were for our Panorama Hills projects in Vishakhapatnam.

Employee Benefits Expense: Employee benefits expense decreased by 5.32% to ₹ 334.38 million for the financial year 2017 from ₹ 353.18 million for the financial year 2016, primarily due to a decrease in salaries and wages to ₹ 298.66 million for financial year 2017 from ₹ 318.37 million for financial year 2016, which was due to a decrease in senior personnel, which was partially offset by an increase in the number of total employees, including employees eligible to contribution to provident fund and other funds.

Finance Costs, Net: Our net finance costs increased by 5.76% to ₹ 2,025.57 million for the financial year 2017 from ₹ 1,915.31 million for the financial year 2016, primarily as a result of:

- an increase in other borrowing costs to ₹ 142.85 million for financial year 2017 from ₹ 90.30 million for financial year 2016 in line with increase in our borrowings; and

- an increase in interest expense on term loans to ₹ 598.64 million for financial year 2017 from ₹ 515.13 million for financial year 2016,

which was partially offset by:

- a decrease in interest expense on financial instruments to ₹ 1,246.86 million for the financial year 2017 from ₹ 2,000.12 million for the financial year 2016, due to decrease of equity related charge for financial year 2017 as compared with an interest charge in financial year 2016. See "*Financial Statements – Notes to Restated Consolidated Financial Statements – Note 28*" on page 239; and

- a decrease in income from unwinding of discount of refundable security deposits to ₹ 64.14 million for the financial year 2017 from ₹ 811.19 million for the financial year 2016.

Depreciation and Amortization Expense: Depreciation and amortization expense decreased by 18.88% to ₹ 22.39 million for the financial year 2017 from ₹ 27.60 million for the financial year 2016.

Impairment Losses: Impairment losses were ₹ 350.14 million for the financial year 2017 compared with nil for the financial year 2016. These impairment losses relate to certain advances given by our Company and its Subsidiaries to third parties and which were recognized as impaired due to doubtful recovery.

Other Expenses: Other expenses decreased by 81.40% to ₹ 542.69 million for the financial year 2017 from ₹ 2,917.85 million for the financial year 2016, primarily as a result of a decrease in the security deposit adjustment to nil for the financial year 2017 from ₹ 2,400.00 million for the financial year 2016 following the sale of development rights of 2.3 million square feet at our project "Panorama Hills" in Vishakhapatnam during the financial year 2016. The security deposit earlier paid to the landowner was forfeited in lieu of reduced delivery of built up area to landowner as per the joint development agreement. For further details See "*– Revenue and Expenses – Revenue – Other Operating Revenue - Revenue from sale of development rights*" on page 286.

Exceptional Items. We recorded exceptional item of ₹ 1,711.62 million for the financial year 2017 attributable to gain on extinguishment of liability towards buy back of equity shares from certain shareholders as compared to no exceptional item for the financial year 2016, on account of amendments to the shareholders' agreement dated July 2014. Pursuant to the shareholders' agreement dated July 2014, the equity shares held by investors that were considered as non-current borrowings in the financial year 2016 were accounted for as equity, and accordingly, the difference in the fair value of these equity shares over the carrying amount of the liability was recognised as a gain on extinguishment of liability. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 46*" on page 262.

Loss before tax. Our loss before tax was ₹ 40.95 million for the financial year 2017 as compared to ₹ 4,981.00 million for the financial year 2016.

Tax expense. Our tax expense increased by 42.07% to ₹ 27.13 million for the financial year 2017 from ₹ 19.10 million for the financial year 2016, primarily due to an increase in the current tax expense.

Loss for the year. Our loss for the year was ₹ 68.08 million for the financial year 2017 as compared to a loss of ₹ 5,000.10 million for the financial year 2016.

Total comprehensive loss for the year. Our total comprehensive loss for the year was ₹ 69.54 million for the financial year 2017 as compared to total comprehensive loss for the year of ₹ 5,000.11 million for the financial year 2016.

Financial Condition, Liquidity and Capital Resources

Cash Flows

The table below summarizes our consolidated cash flows for the six months ended September 30, 2018 and the financial years 2018, 2017 and 2016:

(₹ in million)

Particulars	Six months ended September 30, 2018	Financial Year		
		2018	2017	2016
Net cash generated from/(used in) operating activities	(45.89)	(2,969.65)	(1,174.13)	313.80
Net cash generated from/(used in) investing activities	905.80	2,025.16	1,022.43	(88.60)
Net cash generated from/(used in) financing activities	(832.47)	1,225.43	(1,045.54)	568.04
Net increase/(decrease) in cash and cash equivalents	**27.44**	**280.94**	**(1,197.24)**	**793.24**

Operating Activities

Net cash used in operating activities was ₹ 45.89 million for the six months ended September 30, 2018. While our profit before tax was ₹ 888.52 million for the six months ended September 30, 2018, we had an operating profit before working capital changes of ₹ 194.37 million, primarily due to net finance expenses of ₹ 504.29 million and employee stock options outstanding of ₹ 23.44 million. Our changes in working capital for the six months ended September 30, 2018 primarily consisted of a decrease in other liabilities and provisions of ₹ 866.42 million and increase in other assets of ₹ 385.02 million, partially offset by a decrease in inventories of ₹ 564.63 million and decrease in trade receivables of ₹ 341.42 million.

Net cash used in operating activities was ₹ 2,969.65 million for the financial year 2018. While our profit before tax was ₹ 3,184.20 million for the financial year 2018, we had an operating profit before working capital changes of ₹ 77.46 million, primarily due to net finance expenses of ₹ 849.29 million and depreciation and amortization costs of ₹ 22.94 million. Our changes in working capital for the financial year 2018 primarily consisted of an increase in inventories of ₹ 1,864.78 million, increase in other assets of ₹ 1,140.02 million and an increase in trade receivables of ₹ 645.93 million, partially offset by an increase in trade payables of ₹ 283.19 million and an increase in other liabilities and provisions of ₹ 298.80 million.

Net cash used in operating activities was ₹ 1,174.13 million for the financial year 2017. While our loss before tax was ₹ 40.95 million for the financial year 2017, we had an operating profit before working capital changes of ₹ 240.05 million, primarily due to net finance expenses of ₹ 2,025.57 million and allowance for doubtful loans of ₹ 350.14 million. Our changes in working capital for the financial year 2017 primarily consisted of a decrease in other liabilities and provisions of ₹ 210.37 million, increase in inventories of ₹ 966.37 million and an increase in other assets of ₹ 682.13 million, partially offset by a decrease in trade receivables of ₹ 551.05 million.

Net cash generated from operating activities was ₹ 313.80 million for the financial year 2016. While our loss before tax was ₹ 4,981.00 million for the financial year 2016, we had an operating loss before working capital changes of ₹ 711.66 million, primarily due to security deposit written off of ₹ 2,400.00 million and net finance expenses of ₹ 1,915.31 million. Our changes in working capital for the financial year 2016 primarily consisted of a decrease in inventories of ₹ 1,822.35 million and an increase in loans and advances of ₹ 1,664.02 million, partially offset by a decrease in other assets of ₹ 380.26 million and an increase in trade receivables of ₹ 44.08 million.

Investing Activities

Net cash generated from investing activities was ₹ 905.80 million for the six months ended September 30, 2018, primarily towards proceeds from sale of mutual funds of ₹ 2,540.57 million and sale of economic interest of the project, net of cash transferred of ₹ 1,649.60 million, partially offset by purchase of mutual funds of ₹ 2,298.84 million.

Net cash generated from investing activities was ₹ 2,025.16 million for the financial year 2018, primarily towards proceeds from sale of investment in joint ventures of ₹ 3,716.18 million and sale of mutual funds of ₹ 2,421.99 million, partially offset by purchase of mutual funds of ₹ 4,071.12 million.

Net cash generated from investing activities was ₹ 1,022.43 million for the financial year 2017, primarily towards proceeds from sale of investment in joint ventures of ₹ 657.24 million and sale of mutual funds of ₹ 334.10 million, partially offset by purchase of property, plant and equipment and intangible assets of ₹ 26.84 million.

Net cash used in investing activities was ₹ 88.60 million for the financial year 2016, primarily towards purchase of mutual funds of ₹ 133.05 million, partially offset by receipt of interest income of ₹ 53.54 million.

Financing Activities

Net cash used in financing activities was ₹ 832.47 million for the six months ended September 30, 2018, primarily comprising repayment of borrowings of ₹ 2,737.34 million, outflow towards interest and other finance charges paid of ₹ 597.94 million, redemption of debentures of ₹ 527.50 million and proceeds from borrowings of ₹ 3,010.37 million.

Net cash generated from financing activities was ₹ 1,225.43 million for the financial year 2018, primarily comprising proceeds from borrowings of ₹ 3,144.33 million, proceeds from issue of debentures of ₹ 2,050.00 million, repayment of borrowings of ₹ 3,003.47 million and outflow towards interest and other finance charges paid of ₹ 847.14 million.

Net cash used in financing activities was ₹ 1,045.54 million for the financial year 2017, primarily comprising repayment of borrowings of ₹ 4,158.00 million, outflow towards interest and other finance charges paid of ₹ 931.42 million and proceeds from borrowings of ₹ 4,047.60 million.

Net cash generated from financing activities was ₹ 568.04 million for the financial year 2016, primarily comprising proceeds from borrowings of ₹ 8,131.20 million, repayment of borrowings of ₹ 6,788.48 million and outflow towards interest and other finance charges paid of ₹ 774.68 million.

Indebtedness

As of September 30, 2018, we had total outstanding borrowings of ₹ 8,051.41 million. The break-down of our indebtedness is set out below:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount
Company		
Term Loans	1,730.00	1,307.05
Unsecured Loans	-	295.85
Debentures issued	1,750.00	1,075.00
Working Capital Loans	1,500.00	918.91
Vehicle loans	4.58	2.17
Subsidiaries*		
Term Loans	6,950.00	3,768.06
Unsecured Loans	-	27.40
Debentures issued	500.00	500.00
Working Capital Loans	150.00	153.56
Preference shares	0.10	0.10
Vehicle Loans	4.70	3.30
TOTAL	**12,589.38**	**8,051.41**

* *Aggregate borrowing for Subsidiaries do not include the borrowings of Shrivision Homes and Shriprop Properties as these entities have been classified*

as Joint Ventures as per the Restated Financial Statements.

Capital and Other Commitments

The following table sets forth a summary of the maturity profile of our contractual obligations as of September 30, 2018:

(₹ in million)

Other Contractual Obligations	**As of September 30, 2018**			
	Payments due by period			
	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Operating lease obligations	3.65	3.65	-	-
Purchase obligations	Nil	Nil	Nil	Nil
Other long-term liabilities	Nil	Nil	Nil	Nil

Capital Expenditures

For the six months ended September 30, 2018, we added fixed assets of property, plant and equipment of ₹ 362.73 million, primarily for land, shuttering materials, computer equipment and office equipment. For financial year 2018, we added fixed assets of property, plant and equipment of ₹ 138.76 million, primarily for shuttering materials, vehicles, computers equipment and office equipment. For financial year 2017, we added fixed assets of property, plant and equipment of ₹ 26.84 million, primarily for leasehold improvement, vehicles and computer equipment. For financial year 2016, we added fixed assets of property, plant and equipment of ₹ 33.34 million, primarily for computer equipment, furniture and fixtures and office equipment.

Contingent Liabilities

As of September 30, 2018, our contingent liabilities, on a consolidated basis, are as set out in the table below:

(₹ in million)

	Particulars	**As of September 30, 2018**
A.	**Contingent Liabilities**	
	Service Tax matters	1.82
B.	**Financial Guarantees**	
	Guarantee given by the group on behalf of joint venture	3,262.00
	Guarantee given by the group on behalf of others	525.00
C.	Our Company is also involved in certain litigation for lands acquired by us for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, we believe that these cases will not adversely affect our financial statements.	

For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 42*" on page 251.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business. We are exposed to market risk, liquidity risk, credit risk, and commodity price risk in the normal course of our business.

We have evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on our financial performance. There have been no substantive changes in our exposure to financial instrument risks, our objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated therein.

Interest Rate Risk

We are exposed to cash flow interest rate risk from borrowings at variable rate. Currently we have borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates nor eliminates entirely the cash flow risk associated with variability in interest payments. For details, see "*Financial Statements - Annexure VI - Notes to Restated Financial Statements – Note 36C(b)*" on page 249.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments that are settled by delivering cash. Liquidity risk may result from an inability to sell a real estate or other asset quickly at close to its fair value. We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial liabilities with sales and demand for our residential units and other real estate properties. We manage the liquidity risk by maintaining adequate funds in cash and cash equivalents as well as marketable securities. We also have adequate credit facilities agreed to with banks to ensure that there is sufficient cash to meet all our normal operating commitments in a timely and cost-effective manner. We also monitor our balance sheet liquidity ratios against internal and external regulatory requirements and maintain debt financing plans. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 36B*" on page 249.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

We have entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. We are exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an Ongoing Projects basis with the result that our exposure to credit risk is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as we sell our products to a large customer base.

Credit risk from balances with banks and financial institutions is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks and liquid mutual funds. Given the profile of our counterparties, our management does not expect any counterparty to fail in meeting our obligations. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 36A*" on page 249.

Commodity Price Risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks; interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 36C*" on page 249.

Foreign Currency Risk

Foreign currency is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. We may be exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of any U.S. dollar-denominated loans availed by us. For details, see "*Financial Statements - Annexure VI - Notes to Restated Consolidated Financial Statements – Note 36C(a)*" on page 249.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 271 and 21, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have an adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of financial Condition and Results of Operations*" on pages 21, 117 and 271, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Related Party Transactions

We have entered into various transactions with related parties, including for the purposes of providing guarantees for loans availed by certain of our joint ventures, advances given for purchase of land, loans given to certain of our joint ventures and development management fees and administration fees received from our joint ventures. For details, see "*Financial Statements - Annexure VI - Notes to Restated Financial Statements – Note 43 – Related Party Transactions*" on page 252. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 117, 90 and 21, respectively for further information on our industry and competition.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Our sales may also increase during the festive seasons. Otherwise, we generally do not believe that our business is seasonal.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 117, there are no new products or business segments that have or are expected to have a significant impact on our business prospects, results of operations or financial condition.

Significant Developments Subsequent to September 30, 2018

Except as disclosed below and in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months or the trading price of our Equity Shares:

- Our Company has entered into a shareholders' agreement dated November 30, 2018 with Iconica Projects ("**Iconica**") in relation to the shareholding of our Subsidiary, Shriprop Living and the development of the underlying project under the joint control of our Company and Iconica. Accordingly, with effect from November 30, 2018, Shriprop Living is expected to be recognised as a joint venture in our consolidated financial statements, as per Ind AS.

- Our Company has entered into a shareholders' agreement dated November 30, 2018 with Garden City Realty Private Limited ("**Garden City**") in relation to the shareholding of our Subsidiary SPL Towers and the development of the underlying project under joint control of our Company and Garden City. Accordingly, with effect from November 30, 2018, Shriprop Living is expected to be recognised as a joint venture in our consolidated financial statements, as per Ind AS.

- Our Company's economic interest in our joint venture Shrivision Towers has increased from 16.50% to 50%, by virtue of (a) redemption by Shrivision Towers of debentures issued by it to India Excellence Realty Fund ("**IERF**"), and (b) transfer by IERF of its shareholding in Shrivision Towers to Garden City.

- By an agreement dated December 19, 2018 the warrant subscription agreement dated April 29, 2011 was terminated and as result 3,672,618 warrants held by Shriram Properties Holdings have been forfeited and extinguished.

Adoption of Ind AS 115 – Revenue from contracts with customers

The Ministry of Corporate Affairs has notified Ind AS 115, effective from April 1, 2018 either based on a full retrospective or modified retrospective application. The standard requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers. As required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, we have affected this standard retrospectively and, accordingly, the prior year financials have been restated. "For details, see "*Financial Statements - Annexure V – Basis of Preparation and Significant Accounting Policies– 2.2(i)*" on page 200.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2018, on the basis of our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 271, 187 and 21, respectively.

(₹ *in million*)

Particulars	Pre-Offer as at September 30, 2018	As adjusted for the proposed Offer
Debt		
Current borrowings (A)	5,541.80	-
Non-current borrowings (including current maturity)* (B)	2,509.61	-
Total borrowings* (C=A+B)	**8,051.41**	
Shareholders' funds**		
Share capital	1,481.10	-
Securities premium	16,685.73	-
Reserves and surplus	(8,663.53)	-
General reserve	269.56	-
Share based payment reserve	23.44	-
Money received against share warrants	0.04	-
Debenture redemption reserve	400.63	-
Total shareholders' funds (D)	**10,196.97**	**-**
Non-current borrowings (including current maturity)/Total shareholders' funds (B/D)	0.25	**-**
Total Borrowings/Total shareholders' funds (C/D)	0.79	**-**

* *Total borrowings represent the sum of short-term borrowings and long-term borrowings and current maturities of long term debt*

** *Shareholder's fund represents the sum of share capital, securities premium, general reserve, reserves and surplus, share based payment reserve, money received against share warrants and debenture redemption reserve*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business for the purposes of financing the construction and development of our projects, meeting working capital requirements and for general corporate purposes. Our Company provides corporate guarantees in relation to these loans as and when required. For the purpose of availing loans from various lenders, our Company has obtained necessary consents required under the relevant loan documentations for undertaking activities such as change in its capital structure, change in the management and control of our Company, etc.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as of September 30, 2018:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount*
Company		
Term Loans	1,730.00	1,307.05
Unsecured Loans	-	295.85
Debentures issued	1,750.00	1,075.00
Working Capital Loans	1,500.00	918.91
Vehicle loans	4.58	2.17
Subsidiaries**		
Term Loans	6,950.00	3,768.06
Unsecured Loans	-	27.40
Debentures issued	500.00	500.00
Working Capital Loans	150.00	153.56
Preference shares	0.10	0.10
Vehicle Loans	4.70	3.30
TOTAL	**12,589.38**	**8,051.41**

* *As certified by Abarna & Ananthan, Chartered Accountants pursuant to the certificate dated December 22, 2018*

** *Aggregate borrowing for Subsidiaries do not include the borrowings of Shrivision Homes and Shriprop Properties as these entities have been classified as Joint Ventures as per the Restated Financial Statements.*

Principal terms of the borrowings availed by our Company and Subsidiaries:

1. ***Interest:*** The interest rates for the facilities availed by our Company and Subsidiaries varies. (i) in respect of certain loans availed by our Company and Subsidiaries, the interest rate is either marginal cost of fund based lending rates (**"MCLR"**) of a specific lender and spread per annum or rates negotiated from time to time of disbursement; (ii) for certain loans, the interest rate is the base rate of a specified lender and spread per annum. The spread varies among different loans for different lenders; and (iii) for loans taken from Life Insurance Corporation of India ("**LIC**"), the interest rate is not fixed and linked to the project LIC Housing Prime Lending Rate or LHPLR which varies from project to project; (iv) in terms of the other loans availed by our Company and Subsidiaries, the interest rate typically ranges from 4.50% per annum to 13.75% per annum.

2. ***Tenor:*** The tenor of the term loans availed by our Company and Subsidiaries typically ranges from six months to seven years, for working capital loans it typically ranges from 12 months to three years and for debentures issued by our Company and Subsidiaries it typically ranges from 15 months to 48 months.

3. ***Security:*** In terms of our borrowings where security needs to be created, our Company and Subsidiaries are typically required to:

    a) Create security by way of hypothecation of our present and future assets including fixed assets, project receivables and inventories;

    b) Create equitable mortgage over some of our project lands and structures being constructed thereon;

    c) Provide additional security on occurrence of any event(s) of default;

    d) Provide corporate guarantees;

    e) Execute demand promissory notes for a specified amount in the form approved by the relevant lender;

    f) Provide negative lien in favour of the lender; and

    g) Provide indemnities.

    This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and Subsidiaries. For example, our Company and Subsidiaries may be required to pledge the shares held in our Subsidiaries pursuant to certain borrowing arrangements. For further information, see "*Risk Factor – Our Company has pledged equity shares of certain of our Subsidiaries, in favour of their respective lenders. In the event that such lenders exercise their rights under the respective share pledge agreements in the event of default and in accordance with the respective financing agreements, our business, results of operations, cash flows and prospects may be adversely affected*" on page 36.

4. ***Prepayment:*** For some of the term loans availed by our Company and Subsidiaries, our Company and Subsidiaries typically have the option to prepay the lenders, in part or in full of the debt together with all interests, prepayment premium and other charges and monies due and payable to the lender up to the due date. In other cases, our Company and Subsidiaries may be required to pay prepayment charges which is typically around 2.00% of the principal amount.

5. ***Re-payment:*** The repayment period for the (i) term loans ranges from six months to seven years; (ii) working capital loans typically ranges from 12 months to three years; and (iii) in relation to the debentures, the redemption period typically ranges from 15 months to four years. Some of the lenders may, by notice suspend the drawdown availability period or cancel further disbursements of the loan, and start the repayment of the facility as per the stipulated repayment conditions. The lenders may also, at their sole and absolute discretion, by notice, cancel the disbursement of the facility if the drawdown and/or first drawdown in case of disbursement in tranches, does not take place, for any reason whatsoever, on or before the availability period.

6. ***Events of Default:*** Borrowing arrangements entered into by our Company and Subsidiaries contain standard events of default, including among others:

   a) Failure or inability to pay amount on due dates;

   b) Change in capital structure of the Company without prior permission of the lender;

   c) Change in management or control of the Company or relevant Subsidiary;

   d) Creation of any further charge on the secured assets or providing any guarantees to other lenders without prior approval of the lender;

   e) Violation of any term of the relevant agreement or any other borrowing agreement;

   f) Undertaking or permitting any re-organization, re-capitalisation, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without the consent of the lender;

   g) Amendment charter or constitutional documents without the prior consent of the lender; and

   h) Utilisation of funds for purposes other than the purpose for which it was sanctioned.

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and Subsidiaries.

7. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

   a) withdraw or cancel the sanctioned facilities;

   b) enforce their security over the hypothecated/mortgaged assets;

   c) seek immediate repayment of all or part of the outstanding amounts under the respective facilities; and

   d) initiate legal proceedings for recovery of their dues.

8. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by our Company and Subsidiaries contain restrictive covenants, including:

   a) Requirement of a prior written consent in the event our Company undertakes to change the capital structure, shareholding pattern, change in management control of the Company;

   b) Business being confined to such activity as has been notified to the lender and for which the lender has sanctioned the credit facilities;

   c) Right of the lender to suspend, terminate or recall the existing credit facilities without any reason; and

   d) Requirement of prior consent of lender before declaration of dividend or distribution of profits.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the policy dated November 14, 2018, as amended pursuant to a board resolution dated December 13, 2018, passed by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.*

For the purpose of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation pursuant to Board resolution dated November 14, 2018, as amended pursuant to a Board Resolution dated December 13, 2018 to be disclosed by our Company in the Draft Red Herring Prospectus:

All pending litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 0.50% of the total revenue of the Company as per the Restated Financial Statements of the Company for the last full financial year; or (ii) monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

In relation to civil matters related to land disputes on land where Projects Under Development, Forthcoming Projects, Ongoing Projects and Completed Projects are situated, since the monetary liability is not quantifiable, such civil matters shall be considered material.

Further, our Board has considered pursuant to board resolution dated November 14, 2018, as amended pursuant to a Board resolution dated December 13, 2018, outstanding dues to any creditor of the Company having monetary value which exceeds 2% of the total consolidated trade payables of the Company as per the latest restated consolidated financial statements of the Company disclosed in the Offer Documents, shall be considered as material. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with the Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.

Litigation involving our Company

Litigation against our Company

Civil Litigation

Project – Spandhana

1. A writ petition bearing number 44665 of 2015 has been filed by Sriram Spandana Association ("**Petitioner**"), before the High Court of Karnataka, Bangalore, against our Company, the Estate Officer, Station Cell, Headquarters Karnataka and Kerala Sub Area, Bangalore ("**Estate Officer**"), and others. The Petitioner has filed this writ petition alleging that it was aggrieved by the summons dated May 8, 2015 issued by the Estate Officer in 7224/E/ASC/Q3-01 of 2015 ("**Notice**"), wherein, it was alleged that our Company had encroached upon the defence land to build Shriram Spandhana project ("**Disputed Property**"). The Petitioner has submitted that our Company had followed the sanction plan and obtained the necessary approvals from the Bangalore Development Authority, to build and develop the Disputed Property. The Petitioner has alleged that the proceedings are without jurisdiction and violate the principles of natural justice, and has prayed for quashing of the summons issued by the Estate Officer and all other proceedings initiated in furtherance of the same. Further, the Petitioner has prayed for a declaration that the Estate Officer has no authority or jurisdiction to initiate or continue the proceedings in the Notice. The writ petition is currently pending.

Project – Sameeksha

1. A civil suit bearing number O.S. 7293 of 2014 has been filed by Lakshmipathi, M. Varalakshmi and others, before the Court of City Civil Judge at Bangalore, against our Company and others ("**Defendants**"). The plaintiffs alleged that the plaintiff and certain Defendants, namely, Muniyappa H., Krishnalurthy A. and Chikka Anjanappa together constitute a Hindu Undivided Family (**"HUF"**), and this HUF owns the disputed property, which is a part of Company's Project Sameeksha (**"Disputed Property"**). The plaintiffs have alleged that certain Defendants illegally sold the Disputed Property without their consent, by executing a registered sale deed in favour of one of the defendant, K.V. Naidu (**"Disputed Sale"**), with whom our Company has entered into a joint development agreement (**"JD Agreement"**) concerning the Disputed Property. The plaintiffs have prayed for partition and separate possession of

the Disputed Property, and a declaration that the Disputed Sale and the JD Agreement is inapplicable to the share claimed by the plaintiffs. Subsequently, our Company has also filed an interim application bearing number I.A. No. II in O.S. 7293 of 2014, praying, *inter alia*, to reject the civil suit on the ground that the possession of the Disputed Property was duly and legally acquired by defendant, K.V. Naidu, and our Company has also prayed for the award of exemplary cost to the Company since our Company had already started construction on the Disputed Property. The matter is currently pending.

2. A civil suit bearing number O.S. 3599 of 2015 has been filed by Rajanna M. and others ("**Plaintiffs**"), before the Court of City Civil Judge at Bangalore, against the Company and others ("**Defendants**"). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu undivided joint family ("**HUF**"), and that this HUF owns the property in dispute, which is also part of our Company's Project Sameeksha ("**Disputed Property**"). The Plaintiffs have alleged that certain Defendants illegally sold the Disputed Property without their consent to one of the defendants, K.V. Naidu ("**Disputed Sale**"), with whom our Company has entered into a joint development agreement ("**JD Agreement**") concerning the Disputed Property. The Plaintiffs have further alleged that the Defendants colluded with each other to deprive the Plaintiffs of their legitimate share in the Disputed Property and are putting up structures on the Disputed Property. The Plaintiffs have prayed for partition and separate possession of 1/18th share of the Disputed Property along with mesne profits , and a declaration that the Disputed Sale and JD Agreement is inapplicable to the share claimed by the Plaintiffs. The Plaintiffs have filed an application for a temporary injunction against the Company, seeking to restrain it from alienating or encumbering the Disputed Property in favour of any third parties. The matter is currently pending.

3. A civil suit bearing number O.S. 6575 of 2015 has been filed by M.V. Mohan Kumar and R.N. Padmavathi ("**Plaintiffs**") before the Court of City Civil Judge at Bangalore, against our Company and K.V. Naidu ("**Defendants**"). The Plaintiffs have claimed that they are the absolute owners of the suit property in the dispute ("**Disputed Property**"), which forms a part of our Company's Project Sameeksha. The Plaintiffs further allege that one of the Defendants, K. V. Naidu, is the owner of adjacent property, and has executed a joint development agreement ("**JD Agreement**") regarding the adjacent property with the Company. The Plaintiffs claim that in pursuance of the construction activities stated in the JD Agreement, the Company has encroached upon the Disputed Property and started construction. The Plaintiffs have thus prayed for a permanent injunction restraining the Defendants from interfering with the Disputed Property. The Plaintiffs have also filed an application for a temporary injunction restraining interference in the Disputed Property by the Defendants. The matter is currently pending.

Project – Smrithi

4. A civil suit bearing number O.S. 648 of 2012 has been filed by P. Radhamma and B.P. Suvarna ("**Plaintiffs**") before the Court of Civil Judge Senior Division and J.M.F.C. at Anekal, against our Company, Padma Chandra Reddy and others ("**Defendants**"). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu Undivided Family ("**HUF**") and are the joint owners of the suit property in the dispute ("**Disputed Property**"), which is part of our Company's Project Smrithi. The Plaintiffs allege that certain Defendants have deprived them of their right to partition the Disputed Property in favour of the Plaintiffs, and that these Defendants had illegally obtained a collusive decree, following which they sold the Disputed Property pursuant to a sale deed dated July 2, 2004, without the knowledge and consent of the Plaintiffs. The Plaintiffs further allege that our Company entered into a joint development agreement ("**JD Agreement**"), dated August 21, 2008 with certain Defendants concerning the Disputed Property. The Plaintiffs have prayed for partition and separate possession of a 1/6th share of the Disputed Property, and further, for a declaration that the collusive decree, subsequent sale of Disputed Property, and JD Agreement is inapplicable to the share claimed by the Plaintiffs. The Plaintiffs have also filed an application for a temporary injunction against the Company and certain Defendants, praying that the Defendants be restrained from alienating the Disputed Property to any third parties. Our Company has filed a written statement, wherein our Company has submitted that the Plaintiffs did not raise any objection and were silent until our Company began construction of apartments and buildings on the Disputed Property. The matter is currently pending.

5. A civil suit bearing number O.S. 1412 of 2015 has been filed by Rajamma and Saraswathamma ("**Plaintiffs**") before the Court of Senior Civil Judge at Anekal, against our Company, N. Chandra Reddy and others ("**Defendants**"). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu undivided family ("**HUF**") and are in joint ownership of the property in dispute ("**Disputed Property**"), which forms a part of the Company's Project Smrithi. The Plaintiffs alleged that certain Defendants along with, one Madamma (mother of the Plaintiffs), had colluded with each other and in order to deprive the Plaintiffs of their legitimate share, illegally sold the Disputed Property in favour of Defendant, N. Chandra Reddy, without the knowledge or consent of the Plaintiffs and further that, N. Chandra reddy had the Disputed Property converted to a non-agricultural property with a purpose and an intention to construct buildings. The Plaintiffs further alleged that the Company had entered into a development agreement with the Defendant, N. Chandra Reddy, for the purpose of constructing apartments which is also being challenged by the Plaintiffs pursuant to this suit. Our Company has also filed a written statement before the Court of Senior Civil Judge Anekal, stating the claims of the Plaintiffs as misleading and the Plaintiffs have no right over the suit property. The Plaintiffs have prayed for the allotment of their 2/4th share in the Disputed Property, as well as a

declaration that the sale of the Disputed Property is not binding upon the Plaintiffs' shares. The Plaintiffs have also filed an application for the grant of a temporary injunction restraining the Company and certain other Defendants from creating any encumbrances or charges over the Disputed Property in favour of any nationalized banks. The matter is currently pending.

Project – Summitt

6. A civil suit bearing number O.S. 1490 of 2006 has been filed by Rudrappa ("**Plaintiff**") against Chinna Appaiah and others ("**Defendants**") before the Court of Civil Judge (Senior Division), Bangalore District. The Plaintiff has claimed that the Plaintiff and certain Defendants together constitute a Hindu joint family and are in joint possession of the property in dispute ("**Disputed Property**"). The Plaintiff alleged that certain Defendants refused to effect partition of the Disputed Property and are attempting to alienate the suit property in favour of one K. Subramanya, to make wrongful gains and deprive the Plaintiff of the legitimate share in the Disputed Property. Pursuant to this civil suit, the Plaintiff has prayed for a judgement and decree against the Defendants, and for the partition and separate possession of Plaintiff's one-third share in the Disputed Property. Our Company has not been made a party to this civil suit, however, the Disputed Property forms a part of the Company's Project Summitt.

Project – Sambhavi

7. A civil suit bearing number O.S. 982 of 2014 has been filed by R. Dharmasadhaka ("**Plaintiff**"), before the Court of City Civil Judge, Bangalore City, against our Company and others ("**Defendants**"). The Plaintiff has claimed that the Plaintiff is the absolute owner of the property in dispute ("**Disputed Property**"), which forms a part of the Company's Project Sambhavi. The Plaintiff has further alleged that the Defendant A.P. Basavaraju had forged and fabricated a power of attorney in his favour and thereafter sold the Disputed Property to certain Defendants, who further entered into a joint development agreement ("**JD Agreement**") in relation to the Disputed Property with the Company. The Plaintiff has prayed, inter alia, for a decree declaring the Plaintiff is the absolute owner of the Disputed Property, and further that the general power of attorney and subsequent alienation of the property and the JD Agreement is not binding on the Plaintiff, and also for the records of the Disputed Property to be reverted to the name of the Plaintiff. The matter is currently pending.

Project – Samruddhi

8. A plaint bearing number F.D.P 17 of 1997 has been filed by L.R. Janakiram and others ("**Plaintiffs**") before the Court of the VI Additional City Civil Judge, Bangalore City, CCCH 11, against the Company and others ("**Defendants**"). The Plaintiffs have alleged that a suit for partition was filed in O.S. No. 88/72 in the Court of the Civil Judge Civil Station, Bangalore, and that a preliminary decree was passed in that suit. The Plaintiffs have alleged that the property in dispute ("**Disputed Property**"), which forms part of the Company's Project Samruddhi, was alienated by certain Defendants. The Plaintiffs have further alleged that the Disputed Property, is pending partition, and therefore cannot be alienated, as until the division of the suit property, it is not possible to decide as to which portion is to be alienated to each co-sharer and also the manner in which it shall be divided. The Plaintiffs have therefore prayed for an injunction to restrain the further transfer of the Disputed Property or any alteration in the nature and character of the Disputed Property. The matter is currently pending.

Project – Samskruthi

9. A civil suit bearing number O.S. 1237 of 2007 has been filed by Chandra and others ("**Plaintiffs**"), before the Court of City Civil Judge, Bangalore, against Raghurama Reddy, Keshava Reddy, and others ("**Defendants**"). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu Undivided Family ("**HUF**") and are in joint ownership of the property in dispute ("**Disputed Property**"). The Plaintiffs have further alleged that certain Defendants have refused to permit the partition of the Disputed Property and have also accused the Defendants of colluding amongst themselves to deprive the Plaintiffs of their rights of partition and possession of the suit property. The Plaintiffs have therefore prayed for partition and separate possession of the Disputed Property, and also filed an application for a temporary injunction restraining the Defendants from creating any third-party rights over the Disputed Property. The matter is currently pending. The Company has not been made a party to this suit, but the Disputed Property forms part of Project Samskruthi. The matter is currently pending.

Project - White House

10. A *suo motu* petition bearing number LGC (S) No. 35 of 2017 has been initiated before Karnataka Land Grabbing Prohibition Special Court, Bangalore, against our Company. The property in dispute ("**Disputed Property**") was to be developed by the Company pursuant to a joint development agreement ("**JD Agreement**") as part of the Company's Shriram White House Project ("**Project**"). The Karnataka Land Grabbing Prohibition Special Court, Bangalore alleged that there had been encroachment of 9-05 guntas of a storm water drain by the Project which is adjacent to the land where the Project is located. The matter is currently pending. In relation to this, a writ petition bearing number 2525 of 2017 has also been filed by the White House Owners' Association, and others, before the High Court of Karnataka,

against the Bruhat Bengaluru Mahanagara Pallike and others. Pursuant to this writ petition, the petitioners have submitted that the Project is built as per the sanction plans approved by the Bangalore Development Authority and the Project is not built by encroaching the storm water drain. LGC (S) No. 35 of 2017 is pending before the Karnataka Land Grabbing Prohibition Special Court, Bangalore and writ petition 2525 of 2017 is pending before the High Court of Karnataka. The petitioners have requested that the court direct that no demolition or other alterations be made to the Disputed Property without notice to the petitioners and a survey of the area.

Project – Sahaana & Suhaana

11. A civil suit bearing number O.S. 124 of 2012 has been filed by Kempamma ("**Plaintiff**") before the Civil Judge (Junior Division) Bangalore Rural District at Bangalore, against Shriprop Realities Private Limited and others ("**Defendants**"). It is alleged that the property in dispute ("**Disputed Property**") forms a part of the project land Sahaana and Suhanaa which was subject of a joint development agreement initially in favour of Shriprop Realities Private Limited and subsequent to the cancellation of such joint development agreement, in favour of Shriprop Housing Private Limited (a company which subsequently amalgamated with our Company). Pursuant to this petition, the Plaintiff has alleged that the defendants and Shriprop Realities Private Limited, had approached the Plaintiff and asked the Plaintiff to vacate the suit property illegally, which was in the peaceful possession of the Plaintiff. The Plaintiffs have prayed before the Court of Civil Judge (Junior Division) Bangalore Rural District at Bangalore, to pass a decree affecting partition of the land and put the plaintiff in a separate possession and enjoyment of 1/3rd share and declare the various sale deeds as executed between the defendants. The matter is pending before the Civil Judge (Junior Division) Bangalore Rural District at Bangalore.

Litigation by our Company

Civil Litigation

1. A writ petition bearing number 47747 of 2017 has been filed by our Company before the High Court of Karnataka, Bangalore, against the State of Karnataka (represented by the Secretary, the Department of Revenue), Bengaluru Development Authority (represented by its commissioner) and the Bengaluru Bruhat Mahanagara Palike (represented by its commissioner), to quash the non-bailable warrant issued on July 24, 2017 by the Karnataka Land Grabbing Prohibition Special Court against our Company ("**Special Court**", and such order "**Special Court Order**"). Pursuant to the Special Court Order, passed in the case bearing number LGC (S) No. 35 of 2017, the Special Court held that our Company had encroached upon portions of the storm water drain situated adjacent to the property in dispute. In relation to the proceedings at the Special Court, a non-bailable warrant dated July 24, 2017 was also issued by the Special Court against the director/managing director of our Company. Aggrieved by this, our Company filed this writ petition before the High Court of Karnataka, Bangalore for quashing the Special Court Order, submitting that it did not encroach upon any portion of the alleged storm water drain, and clarifying that there was no cause for criminal prosecution. Our Company has prayed for the Karnataka Land Grabbing Prohibition Act 2011 to be struck down as being unconstitutional and as violating Article 21 of the Constitution of India. The High Court of Karnataka, pursuant to an order dated December 14, 2018 has stayed the proceedings in W.P. 47747 till January 16, 2019 and the writ petition is currently pending.

2. A civil suit bearing number O.S. 480 of 2012, has been filed by Shriprop Housing Private Limited (which subsequently amalgamated with the Company), before the Court of Principal Civil Judge Junior Division, Bangalore Rural District at Bangalore, against Kempamma and others ("**the Defendants**"). The Company alleged it purchased the property in dispute ("**Disputed Property**"), which forms part of the Company's Projects Sahaana and Suhaana, and was developing the Disputed Properties into residential apartments. The Company also alleged that the Defendants have committed trespass by misusing an ex-parte interim order granted in O.S. 124/2012, and further that an interim order has been passed restraining the Defendants from alienating the Disputed Property. The Company has further accused the Defendants of harassment, nuisance and interference with the Disputed Property. The Company has prayed for a decree restraining the Defendants from interfering with the peaceful possession of the suit property. The matter is currently pending.

Actions Taken by Statutory and Regulatory Authorities

Project – Spandhana

1. In relation to the Shriram Spandhana Apartments developed by our Company, a notice dated September 19, 2018 in case no. 7224/E/ASC/Q3-01, has been issued by the Office of the Estate Officer, Station Cell, Headquarters Karnataka and Kerala Sub Area, Bangalore ("**Estate Officer**"), to our Company and Shriram Spandana Association alleging encroachment on army land. Further, a petition bearing number W.P. 44665 of 2015 has been filed by Shriram Spandana Association, before the High Court of Karnataka, against the Estate Officer, our Company and others. For further details on W.P. 44665 of 2015, see *"Litigation against our Company – Civil Litigation"* on page 298.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal Litigation

Shrivision Homes

Project – Chirping Woods

1. A criminal complaint bearing number P.C.R. 01 of 2015 in C.C. 29705 of 2015 has been filed by the State Level Environment Impact Assessment Authority ("**Complainant**") before the Court of Metropolitan Magistrate and Traffic Court, Bangalore ("**Court**"), against Shrivision Homes and its erstwhile Director and Chief Operating Officer. The Complainant has alleged that Shrivision Homes had violated the terms of the environmental clearance granted by the Complainant on July 29, 2013, and had failed to comply with the Environment Impact Assessment notification dated September 14, 2006, which mandated Shrivision Homes to obtain prior environmental clearance from the Complainant in the case of any modernization or expansion. The Complainant has prayed that the court take cognizance of the offences punishable under Section 15 of the Environmental Protection Act, 1986, allegedly committed by the accused in this matter. The matter is currently pending.

Civil Litigation

Shrivision Homes

Project – Chirping Woods

1. An appeal bearing number R.F.A. 1054 of 2016 has been filed by Shubh Enclave Site Owners Association ("**Shubh Association**") in the High Court of Karnataka, Bangalore, against Shrivision Homes in relation to the order dated March 26, 2016, by the LXV Additional City Civil & Sessions Judge, Bangalore City, in O.S. 5818 of 2015 ("**Original Suit**"). Shrivision Homes had previously filed the Original Suit before LXV Additional City Civil & Sessions Judge, Bangalore in which it had claimed that it had a right to enter into its own property through the 'gate number 3', situated at the property of Shubh Association, and sought a permanent injunction restraining Shubh Association from interfering with this right. This suit was decreed in favour of Shrivision Homes. Aggrieved by the order in the Original Suit, Shubh Association has filed an appeal before the High Court of Karnataka, Bangalore, to set aside the judgement and decree dated March 26, 2016 and dismiss the suit in its entirety. The matter is currently pending.

Shriprop Builders

Project – Santorini

1. An appeal bearing number R.F.A. 1683 of 2014 has been filed by S. Somasundar and Kum Shreeshaila ("**Appellants**") before the High Court of Karnataka, Bangalore, against G. Baliga, Neo Developers and others ("**Respondents**") in relation to the order passed by the Additional City Civil and Sessions Judge, Bangalore in the original suit bearing O.S. 4278 of 1998 ("**Original Suit**"). The Original Suit, which was filed by the Appellants in their capacity as plaintiffs, alleged that certain Respondents had tenancy rights over the property in dispute ("**Disputed Property**") by suppressing the Appellants' father's name, and further, that the Respondents intended to sell the Disputed Property. In the Original Suit, the Appellants prayed for the partition and separate possession of the Disputed Property. The Original Suit was dismissed in favour of the Respondents pursuant to an order of the Additional City Civil and Sessions Judge, Bangalore, dated October 29, 2014 ("**Original Suit Order**"). The Appellants have prayed before the High Court of Karnataka, Bangalore to set aside the Original Suit Order, to grant all reliefs prayed for by the Appellants in the Original Suit as plaintiffs, or alternatively, to remand the matter to the trial court for a fresh enquiry. The Appellants have also filed an application for a temporary injunction restraining certain Defendants from alienating the Disputed Property. Shriprop Builders has not been made a party to this suit, but the Disputed Property forms part of Project Santorini. The matter is currently pending.

2. A civil suit bearing number O.S. 367 of 2015 has been filed by Gowramma before the Court of City Civil Judge, Bangalore, against Neo Developers and others ("**the Defendants**"). The Plaintiff and the Defendants (excluding Neo Developers) constitute a Hindu Undivided Family ("**HUF**"), and are the joint tenant-cum-owners of the property in dispute ("**Disputed Property**"). The Plaintiff alleged that the Defendants had colluded and illegally alienated the suit property in favour of Neo Developers. The plaintiff has further claimed a share in the Disputed Property, and prayed for partition and separate possession of a $1/6^{th}$ share in the Disputed Property, as well as a declaration that the Plaintiff's alleged share will not be subject to the sale or subsequent agreements regarding the Disputed Property. Shriprop Builders has not been made a party to this suit, but the Disputed Property forms part of Project Santorini. The matter is currently pending.

3. A civil suit bearing number O.S. 8486 of 2013 has been filed by Yellappa ("**Plaintiff**") before the Court of Additional City Civil Judge, Bangalore, against Pullappa, Doddayellappa and Neo Developers ("**Defendants**"). The Plaintiff alleged that the Plaintiffs and certain Defendants constitute members of a Hindu Undivided Family ("**HUF**"), and this HUF is in joint possession of the property in dispute ("**Disputed Property**"). The Plaintiff further alleged that the Defendants executed a registered sale deed in favour of Neo Developers without the consent and the knowledge of the Plaintiff, and attempted to alienate the Disputed Property. The Plaintiff has prayed for a) grant of mesne profits; b) grant of permanent injunction restraining Neo Developers, its agents, representatives, supporters and anyone claiming a right through it from trespassing, alienating, transferring, encumbering interfering or meddling with the suit property; c) partition of the Disputed Property and; d) a declaration that the aforementioned sale deed is not binding on the Plaintiff. A written statement has been filed by Neo Developers submitting that they are the sole and absolute owners of the Disputed Property by virtue of the aforementioned sale deed, and clarifying that portions of the Disputed Property, to the extent of 22 guntas was re-granted in favour of Defendants. Shriprop Builders has not been made a party to this suit, but the Disputed Property constitutes part of Project Santorini. The matter is currently pending.

SPL Realtors

Project - Surabhi

1. A civil suit bearing number O.S. 647 of 2006 has been filed by Narayan alias Narayanappa ("**Plaintiff**") before the Court of II Additional Civil Judge (Senior Division) Bangalore Rural District, Bangalore, against Chennamma and others ("**Defendants**"). The Plaintiff has alleged that the Plaintiff and certain Defendants together constituted a Hindu Undivided Family ("**HUF**"), and were in joint possession of the property in dispute ("**Disputed Property**"). The Plaintiff further alleges that these Defendants are refusing to effect partition of the Disputed Property, and have alienated parts of the Disputed Property in favour of a Defendant, without the Plaintiff's consent; in addition, the Plaintiff has alleged that the Disputed Property has not been properly managed and the income derived from the Disputed Property has not been divided between the HUF. The Plaintiff has prayed for partition and separate possession of the Disputed Property, and for a declaration that the alienation of the Disputed Property is not binding upon the Plaintiff. The matter is currently pending. Although SPL Realtors is not a party to this case, the Disputed Property forms part of Project Surabhi.

2. A civil suit bearing number O.S. 934 of 2012 has been filed by Rathnamma and another ("**Plaintiffs**") before the Court of Civil Judge at Bangalore, against SPL Realtors and others ("**Defendants**"). The Plaintiffs have alleged that the Plaintiffs and certain Defendants are subject to the provisions of the Hindu Succession Act, 1956, and are in joint possession and enjoyment of the property in dispute ("**Disputed Property**"), which forms part of SPL Realtors' Project Surabhi. The Plaintiffs have further alleged that certain Defendants altered the revenue records concerning the Disputed Property without their knowledge or consent, and that the Disputed Property was subsequently sold to other Defendants, without the Plaintiffs' consent. The Plaintiffs have prayed for a partition and allotment of $1/6^{th}$ share in the Disputed Property, as well as a declaration that the sale of the Disputed Property is not binding upon the Plaintiffs. The matter is currently pending.

3. An original suit bearing number O.S. 307 of 2014 has been filed by Gowramma and others ("**Plaintiffs**"), before the Court of Senior Principal Civil Judge Bangalore Rural at Bangalore ("**Court**"), against SPL Realtors and others ("**Defendants**"). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu Undivided Family ("**HUF**"), and are in joint possession and enjoyment of the property in dispute ("**Disputed Property**"), portions of which form part of SPL Realtors' Project Surabhi. The Plaintiffs further alleged that portions of the Disputed Property were sold without their knowledge to certain Defendants, including SPL Realtors. The Plaintiffs have prayed for partition and separate possession of the Disputed Property, and for a declaration that the alienation of the Disputed Property would not be binding upon the Plaintiffs' shares. The Plaintiffs also filed an interlocutory application in O.S. 307 of 2014 ("**I.A.**") to seek a temporary injunction against the alienation of the suit property, which was decreed in favour of the Plaintiffs. Aggrieved by the Court's injunction order, SPL Realtors has filed a petition bearing number M.F.A 3738 of 2017 before the High Court of Karnataka, Bangalore (Appellate Jurisdiction) ("**High Court**"), against Gowrama and others ("**Respondents**"). SPL Realtors has prayed for the High Court to call for the records in O.S. 307 of 2014 and to set aside the order passed on January 30, 2017. The original suit O.S. 307 of 2014 and M.F.A. 3738 of 2017 are pending.

Shriprop Constructors

Project – Shreshta

1. An appeal bearing number A.S. 47 of 2015 has been filed by R. Lakshmi and others ("**Appellants**") before the Court of Subordinate Judge of Coimbatore, against Shriprop Constructors and others ("**Respondents**"), in relation to the order dated February 26, 2015 passed by the Court of District Munsif of Coimbatore in the original suit bearing O.S. 2134 of 2014 ("**Original Suit**") and by the Court of the I Additional District Munsif of Coimbatore in the I.A. 3626 of 2014 ("**Interim Order**"). The Original Suit alleged that the Appellants and certain Respondents enjoyed the properties in dispute ("**Disputed Property**") jointly, and agreed to sell the Disputed Property. However, upon non-

performance of contractual obligations by the buyers, certain Respondents colluded to grab the land from the Appellants and alienate the same, and obtained a Power of Attorney from the Appellants. The Appellants prayed for the Power of Attorney to be set aside, and for the sale and settlement of the Disputed Property to be held to be inapplicable against the Appellants, as well as for the grant of a permanent injunction against the Respondents, restraining them from alienating, encumbering, or altering the physical features of the Disputed Property. In the Original Suit, the Court of District Munsif of Coimbatore had passed an adverse judgement against the Appellants (acting as plaintiffs). Aggrieved, the Appellants have filed this appeal. The matter is currently pending.

Global Entropolis

1. Jurong Consultants (India) Private Limited ("**Jurong**") has initiated arbitration proceedings in A.C. No. 173 of 2018 against Global Entropolis for an alleged non-payment of ₹51.02 million for consultancy work executed by Jurong for Global Entropolis. Previously, a civil miscellaneous petition bearing number C.M.P. 75 of 2018 was filed by Jurong before the High Court of Karnataka, Bangalore ("**the High Court**"), against Global Entropolis for the appointment of an arbitrator to adjudicate the dispute. Pursuant to the order dated August 8, 2018, the High Court appointed an arbitrator in this matter. The arbitration matter is currently pending.

Project – Panorama Hills

2. Two writ petitions bearing numbers 23647 of 2015, and 6513 of 2016, respectively, have been filed by Aditya Bennuri and Pullapantula Sandhya Bharati ("**Petitioners**") before the High Court of Judicature at Hyderabad, against the Visakhapatnam Urban Development Authority ("**VUDA**"), the Greater Visakhapatnam Municipal Corporation ("**GVMC**"), Global Entropolis and Global Entropolis (Asia) Private Limited (collectively "**Respondents**"). The Petitioners have alleged that Global Entropolis and developer Global Entropolis (Asia) Private Limited undertook illegal construction of new villas in the Project land earmarked for club house, swimming pool and car park, thereby violating the approved plan and the sanction order of VUDA dated February 19, 2009. The Petitioners have prayed before the High Court of Judicature at Hyderabad to direct VUDA and GVMC to conduct an enquiry against the allegations, cancel the revised building plans and stop further construction on the earmarked land, as well as issue a writ of mandamus directing the Respondents to take necessary action as per the provisions of the Andhra Pradesh Urban Areas (Development) Act, 1975. These matters are currently pending.

3. Two writ petitions, bearing numbers W.P. 20130 of 2015 and W.P. 34444 of 2015, respectively, have been filed by Beerapalli Vishnupriya ("**Petitioner**") before the High Court of Judicature at Hyderabad, against the Visakhapatnam Urban Development Authority ("**VUDA**"), the Greater Visakhapatnam Municipal Corporation ("**GVMC**"), Global Entropolis and Global Entropolis (Asia) Private Limited (collectively "**Respondents**"). The Petitioner has alleged that Global Entropolis and developer Global Entropolis (Asia) Private Limited are undertaking illegal construction of new villas in the land ear marked for club house, swimming pool and car park, violating the approved plan and the sanction order of VUDA dated February 19, 2009. The petitioner has prayed before the High Court of Judicature at Hyderabad to direct VUDA and GVMC to conduct an enquiry into the allegations, cancel the revised building plans and stop further construction on the earmarked land, as well as issue a writ of mandamus directing the Respondents to take necessary action as per the provisions of the Andhra Pradesh Urban Areas (Development) Act, 1975. These matters are also currently pending.

Bengal Shriram

Project – Shriram Grand City

1. A writ petition bearing number W.P. 19081 (W) of 2018 has been filed by Rajib Kumar Basu ("**Petitioner**") before the High Court of Calcutta against the State of West Bengal, and others ("**Respondents**"). The Petitioner has alleged that our Subsidiary, Bengal Shriram, is in violation of applicable law, as it has filled up water bodies in and around the construction site for the project 'Shriram Grand City' in Kolkata, which has destroyed the local flora and fauna. The Petitioner has also alleged that conversion of water bodies is impermissible by the District Land and Land Reforms Officer. The Petitioner has prayed for a direction to the Respondents (excluding Bengal Shriram) to show cause as to the reasons for not taking action against the alleged illegal construction of the project; as well as the issuance of a writ of mandamus upon Bengal Shriram to show cause as to the reasons for its purported illegal construction. The Petitioner has also sought the issuance of an injunction directing Bengal Shriram to stop the illegal filling of water bodies and construction work in the property in dispute until the disposal of the writ petition. The matter concerns the project land pertaining to Shriram Grand City. The matter is currently pending.

Litigation by our Subsidiaries

Criminal Litigation

Shrivision Homes

Project – Chirping Woods

1. A criminal petition bearing number P.C.R. 6900 of 2016 has been filed by Shrivision Homes before the Court of the VII Additional Chief Metropolitan Magistrate at Bangalore, against Adity Roy Nair ("**Accused**"). Shrivision Homes has alleged that the accused had published a post on a social media platform along with certain morphed photographs of project 'Shriram Chirping Woods' and 'Bren Imperia' ("**Projects**") submerged under water. Shrivision Homes has further alleged that the Accused had also circulated the post amongst the public, and raised a debate with the public at large with regard to the Projects, and further that the Accused had made several defamatory and derogatory remarks about the Projects. Shrivision Homes has prayed for taking cognizance of the offences of the Accused under sections 499 and 500 of the Indian Penal Code 1860. The matter is currently pending.

2. A criminal petition bearing number Crl. P. 8110 of 2017 has been filed by Shrivision Homes before the High Court of Karnataka, Bangalore, against the State Level Environment Impact Assessment Authority ("**SEIAA**") in relation to a petition bearing number C.C. 29705 of 2015, filed by SEIAA before the Court of Metropolitan Magistrate and Traffic Court, Bangalore ("**SEIAA Petition**"). SEIAA alleged that Shrivision Homes made alteration to their project plan and initiated construction before a modified environmental clearance was granted to Shrivision Homes, for developing land and carrying construction work, thus committing an offence punishable under Section 15 of the Environmental Protection Act, 1986. Aggrieved, Shrivision Homes has filed this petition contending that it had applied for and subsequently obtained all necessary clearance certificates and that summons regarding this case had been issued even after the receipt of the modified environmental clearance certificate. Shrivision Homes has prayed for quashing the SEIAA Petition. The matter is currently pending.

Civil Litigation

Shrivision Homes

Project – Chirping Woods

1. An appeal bearing number 18 of 2017 under Section 45-A (5) of the Karnataka Stamp Act, 1957, has been filed by Shrivision Homes before the Office of Regional Commissioner of Stamps (Appellate Jurisdiction), Bengaluru, against the District Registrar and Deputy Commissioner ("**DRDC**"). Pursuant to an order dated September 13, 2017 passed by the DRDC in Case No. DUS/VRT/SM/02-2013-14/1158 ("**DRDC Order**"), Shrivision Homes was directed to pay a sum of approximately ₹28.55 million as a balance stamp duty and penalty for allegedly undervaluing a sale deed dated September 5, 2012. Pursuant to this appeal, Shrivision Homes has contended that the DRDC had considered other agreements to which Shrivision Homes is not a party and relied upon the report of the Accountant General of Karnataka, without proper enquiry, to determine the value of the land that was being sold. Shrivision Homes has further contended that it has not undervalued the document, and has paid the correct stamp duty. Shrivision Homes has thus prayed that the DRDC Order be set aside. The matter is currently pending.

2. An appeal bearing number 4 of 2018-19 under Section 45-A (5) of the Karnataka Stamp Act, 1957, has been filed by Shrivison Homes, before the Office of the Regional Commissioner of Stamps (Appellate Jurisdiction) Bengaluru, against the District Registrar and Deputy Commissioner ("**DRDC**"). Pursuant to an order dated January 29, 2018, passed by the DRDC in Case No. DUS/VRT/SM/03/2013-14/1888, wherein the DRDC directed Shrivision Homes to pay a sum of approximately ₹6.08 million as a balance stamp duty and penalty for allegedly undervaluing a sale deed 2895/2012-13, dated September 5, 2012. Shrivision Homes has contended that the DRDC has considered another agreement to which Shrivision Homes is not a party, and has relied on the report of the Accountant General of Karnataka without proper enquiry. Shrivision Homes has further contended that it has not undervalued the document, and has paid the correct stamp duty. Shrivison Homes has thus prayed that the order dated January 29, 2018 be set aside as being incorrect, and that the proceedings initiated by DRDC be dropped as being uncalled for; as well as a declaration that the stamp duty on the sale deed 2895/2012-13 is correct. Shrivision Homes has also filed an application for the condonation of delay. The matter is currently pending.

Litigation involving our Promoters

Litigation against our Promoters

Civil Litigation

1. An execution application bearing number EX/2943/2017 has been filed by Tata Capital Financial Services Limited, before the Court of the XIX Additional City Civil and Sessions Judge, Bangalore, against, *inter alia*, our individual Promoter, M. Murali. The execution application was in relation to a payment of a sum of ₹0.12 million adjudicated under an arbitration proceeding numbered PI_HO/TCFSL18003/LOT-85, instituted against erstwhile Sri Sumeru Housing Private Limited, of which Mr. Murali was then a director. Pursuant to a letter dated August 13, 2018, our Company has requested for the deletion of M. Murali from the list of judgement debtors since M. Murali is not a

director of Sri Sumeru Housing Private Limited, or concerned in any way with Sri Sumeru Housing Private Limited (now known as SPL Housing Private Limited), which is the defaulting entity. The matter is currently pending.

Litigation involving our Directors

Litigation against our Directors

M. Murali

Civil Litigation

1. An execution application bearing number EX/2943/2017 has been filed by the Tata Capital Financial Services Limited, before the Court of the XIX Additional City Civil and Sessions Judge, Bangalore, against our Director, M. Murali, S. Nagarajan, Sri Sumeru Housing Private Limited and K. Govindrajan (Director of Sri Sumeru Housing Private Limited). For further details, see *"Litigation involving our Promoters – Litigation against our Promoters – Civil Litigation"* at page 305.

Raphael Dawson

Notices / FIRs

1. Two First Information Reports ("**FIR**") bearing number 169 of 2018, dated March 20, 2018 and 581 of 2018, dated September 24, 2018 have been filed against Pune Kondhwa Reality Private Limited ("**PKRPL**"), an entity in which Raphael Dawson serves as a Director. The first FIR has been filed by Varsha Patil ("**the Complainant**") for offences punishable under Sections 406 and 420 of the Indian Penal Code, 1860 and Sections 3, 8 and 13 of the Maharashtra Ownership of Flats Act, 1963 alleging (i) delay in handing over possession of the flat no. 903, building A-2 ("**the said Flat**") by PKRPL; (ii) although various amenities like club house, school, hospital, market, playground, gas pipeline, gym, wi-fi enabled townships, jogging track, shopping mall, swimming pool, botanic garden, football ground, solar power street light, basketball court, tennis court etc. were committed to be provided by PKRPL in the project 'The Lake District', these amenities have not been handed over to the Complainant; (iii) not providing a copy of the agreement for sale to the Complainant before the same was signed and registered by them; (iv) the construction of the said Flat was not as per the sample flat shown to the Complainant and that the quality of the construction of the said Flat was substandard; (v) that the price for parking area was originally covered in the final price of the said Flat but later on additional amount was separately added in the said agreement; and (vi) that PKRPL forced the Complainant to sign an indemnity and declaration containing inter-alia, clauses to the effect that the construction was completed, all amenities as promised were provided, the said Flat had absolutely no defects and they were offering only discounts and nothing by way of compensation. The second FIR has been filed by Dilip Patil (being the husband of the Complainant) for offences punishable under sections 3, 13 and 13B of the Maharashtra Ownership of Flats Act, 1963, and rule 4 of the Maharashtra Ownership of Flat Rules, 1964, alleging therein that all the requisite documents as mentioned in the said FIR was not provided to Dilip Patil and thereby provisions of the Maharashtra Ownership of Flats Act, 1963 have been breached. Raphael Dawson has been named as a defendant in one of the FIRs. The FIRs are in investigation stage and no charge sheet has been filed under the relevant provisions of the Code of Criminal Procedure, 1973.

S. Natarajan

Criminal Litigation

1. S. Natarajan had been named as an accused in the final report of criminal complaint number 1 of 2011, filed by K Boodanathan, before the Principal Sessions (designated) Court, Pondicherry for offences under sections 409, 420, 468, 471, 477A, 212, 120B read with 34 of the Indian Penal Code, 1860, sections 138 and 142 of the Negotiable Instruments Act, 1881 and section 3 of the Pondicherry Protection of Interest of Depositors in Financial Establishments Act, 2004 for his association as a director of PNL Nidhi Limited ("**PNL Nidhi**") which had failed to pay various depositors from 2004. S. Natarjan had filed an original petition before the Madras High Court praying for the quashing of the aforesaid criminal complaint as he was a non-executive independent director of PNL Nidhi from 1995 to 2000, was not involved in the day to day operations or management of PNL Nidhi and that PNL Nidhi had defaulted in repaying its depositors four years after he had retired from its board of directors. The Madras High Court has pursuant to an order dated November 5, 2005 (the "**HC Order**") quashed the prosecution against S. Natarajan in this matter. The HC Order was appealed by K Boodanathan. The Supreme Court set aside the HC Order and asked S. Natarajan to undergo trial. The matter is currently pending.

K.G. Krishnamurthy

Notices

1. A notice has been issued by Prashant Transport Excavation Division, Dahisar (East) Mumbai to Vascon Engineers Limited ("**Vascon**"), of which K.G. Krishnamurthy, our Indepndent Director is also a Director. The notice is for the recovery of ₹34.66 million against an outstanding payment towards the supply of earth movers and building materials etc. on September 7, 2018. Our Independent Director, K.G. Krishnamurthy is also a director of Vascon. Vascon replied to the said notice on October 27, 2018 denying all the claims under the notice.

Tax Claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct Tax	6	73.35
Indirect Tax	6	651.30
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	6	19.11
Indirect Tax	8	191.44

Outstanding dues to Creditors

There is no micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, to whom our Company owes any amount as of September 30, 2018.

As per the materiality policy, creditors of our Company to whom an amount exceeding 2% of our total consolidated trade payables for the period ending September 30, 2018 was outstanding, were considered 'material' creditors. Based on this criteria, our Company had the following creditors as on September 30, 2018**.**

Types of Creditors	Number of creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	Nil	Nil
Material creditors	9	696.15
Other creditors	616	662.38
Total Outstanding Dues	625	1,358.53

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.shriramproperties.com/corporate/investors/ipo. 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 Company's website www.shriramproperties.com would be doing so at their own risk.

Material Developments

Other than as stated in "*Management's Discussion And Analysis Of Financial Condition And Results Of Operations"* on page 271, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, inter alia, RERA registration, layout plan approval from the municipal corporation, commencement certificate from the municipal corporation, no objection certificate ("**NOC**") from the relevant fire department, environmental clearances from the state pollution control boards and Ministry of Environment and Forests or state environment impact assessment authorities, occupancy certificate from the municipal corporation and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the type of project, i.e., residential, commercial or plotted developments and the location of the project. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we will make applications for such approvals at the appropriate stage. For details of our Projects, see "Our Business" on page 117.*

We have obtained necessary material consents, licenses, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business or have applied for such consents, licenses, permissions and approvals as stated below. Some of the approvals and licenses that we require for our present business operations may have expired or have expired in the ordinary course of business, and we have applied/ will apply for their renewal from time to time. Stated below are the details of material approvals in relation to our Completed Projects. Ongoing Projects and Projects Under Development:

I. Incorporation details

1. Certificate of incorporation dated March 28, 2000 issued to our Company, under the name Synectics Infoway Private Limited by the RoC.

2. Fresh certificate of incorporation dated March 28, 2003 issued to our Company by the RoC, consequent upon change of name to Shriram Properties Private Limited.

3. Fresh certificate of incorporation dated April 12, 2003 issued to our Company by the RoC, consequent upon change of name on conversion to public limited company.

4. Fresh certificate of incorporation dated February 14, 2008 issued to our Company by the RoC, consequent upon change of name on conversion to private limited company.

5. Fresh certificate of incorporation dated November 11, 2009 issued to our Company by the RoC, consequent upon change of name on conversion to public limited company.

6. Fresh certificate of incorporation dated December 19, 2011 issued to our Company by the RoC, consequent upon change of name on conversion to private limited company.

7. Fresh certificate of incorporation dated December 10, 2018 issued to our Company by the RoC, consequent upon change of name on conversion to public limited company.

II. Approvals in relation to the Offer

1. In-principal approval from BSE dated [●].

2. In-principal approval from NSE dated [●].

III. Tax related approvals

1. The permanent account number of our Company is AAFCS5801D.

2. The tax deduction account number of our Company is BLRS15429B.

3. The goods and services tax registration number of our Company with principal place of business as Chennai is 33AAFCS5801D1ZT.

4. The goods and services tax registration number of our Company with principal place of business as Bengaluru is 29AAFCS5801D1Z1.

IV. Other approvals obtained by our Company, our Subsidiaries and our Joint Venture

1. Our Subsidiaries and Joint Venture have obtained the appropriate permanent account numbers, the tax deduction account numbers and goods and services tax registration numbers.

2. The Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for the employment of contract labours.

3. Certificate of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 granted by Employees' Provident Fund Organisation and the Employees' State Insurance Act, 1948.

4. Certificate of registrations of establishment issued by the Office of the Inspector under the Karnataka Shops and Establishments Act, 1961 to our Company and the Tamil Nadu Shops and Establishments Act, 1947.

5. Approval for development, operation and maintenance of the sector specific SEZ dated June 16, 2006 issued by the Ministry of Commerce and Industry, Department of Commerce, Government of India relating to property of 10 hectares at No. 16, G.S.T. Road, Perungaluthur village, Chennai Tamil Nadu for IT/ITES sector.

V. Material approvals in relation to our business and operations:

List of material approvals for the Completed Projects of our Company and our Subsidiaries:

(a) Occupancy certificates, partial occupancy certificates and completion certificates, as applicable.

List of material approvals for Projects other than the Completed Projects of our Company, our Subsidiaries and our Joint Venture

(a) Sanction plan for the project by the relevant municipal corporation;

(b) Commencement certificates issued by relevant municipal corporation;

(c) Registrations under the Real Estate (Regulation and Development) Act, 2018 ("**RERA**") to be obtained from the relevant real estate regulatory authority;

(d) Environment clearances received from the Ministry of Environment and Forests or state environment impact assessment authority, as applicable;

(e) Consent to establish issued by the relevant pollution control board for the establishment of construction activities to be undertaken on the Ongoing Projects;

(f) NOC to be obtained from the relevant fire department for the construction of high rise residential buildings; and

(g) Project specific approvals on the basis of location and specific parameters of the project. For example, NOC from the airport authorities for projects exceeding a certain height, NOC from the Ministry of Defence, NOC from the railway authorities for projects in close proximity to railway lines, etc.

VI. Material Applications in relation to our Ongoing Projects and Projects Under Development

1) We currently hold all material approvals required for each of the 25 Completed Projects, as applicable and no applications are pending.

2) We currently hold all aforementioned material approvals, as applicable, for each of the 15 Ongoing Projects, except as stated below:

i. **Project Chirping Woods, Bengaluru:**

a) Application for partial commencement certificate dated November 6, 2017 bearing reference number BBMP/Addl. Dir/JD north/0061/2013-14 made to the Joint Director of Town Planning, Bruhat Bangalore Mahanagara Palike for tower 5 of the proposed residential apartment; and

b) Application for partial occupancy certificate dated March 21, 2018 bearing reference number BBMP/Addl.Dir/JD north/0061/2013-14 made to the Joint Director of Town Planning, Bruhat Bangalore Mahanagara Palike for towers 6-17 and the clubhouse;

ii. **Project Sameeksha, Bengaluru:**

a) Application dated September 24, 2018 for extension of registration under RERA made to the Karnataka Real Estate Regulatory Authority, Bangalore; and

b) Application for partial occupancy certificate dated March 7, 2018 bearing reference number BBMP/Addl. Dir/JD North/LP/0053/13-14 made to the Joint Director of Town Planning, Bruhat Bangalore Mahanagara Palike for residential building;

iii. **Project Panorama Hills, Vizag:**

a) Application for revision of environment clearance dated August 14, 2018 bearing proposal number SIA/AP/NCP/29585/2013 made to the Member Secretary, State Level Environment Impact Assessment Authority, Andhra Pradesh Pollution Control Board for the whole project;

b) Application made for sanction plan dated March 5, 2018 made to Vice Chairman, Vishakapatnam Urban Development Authority for stage 3 of the project; and

c) Application for partial occupancy certificate dated October 12, 2017 made to the Vice Chairman, Vishakapatnam Urban Development Authority for 161 villas.

3) We have received certain material approvals and are currently in the process of receiving all other material approvals, as applicable, for the 9 Projects Under Development. Following are the applications made as stated below:

a) **Project Bengal 6mn and project Bengal Grand city 2, West Bengal:**

i. Composite application to receive the fire safety recommendation dated August 27, 2018 bearing reference number IND/WB/FES/20182019/27403 made to the Department of Fire and Emergency Services, West Bengal.

b) **Project Shriram Earth, Mysore Road, Bengaluru:**

i. Application for registration under RERA dated October 3, 2018 bearing reference number ACK/KA/RERA/1250/306/PR/1810031/002659 made to the Karnataka Real Estate Regulatory Authority.

c) **Project Shriram Earth Whitefield, Bengaluru:**

i. Application for registration under RERA dated September 25, 2018 bearing reference number ACK/KA/RERA/1251/446/PR/180925/002659 made to the Karnataka Real Estate Regulatory Authority

d) **Project TVH Aura, Chennai:**

i. Application made for planning permit dated April 24, 2017 made to the Member Secretary, Mamallapuram Local Planning Authority.

e) **Project One City Phase 2, Chennai:**

i. Application made for planning permit dated April 21, 2017 bearing reference number Layout Appl./SPPL/DTCP-01 made to the The Deputy Director of Town and Country Planning, Chennai.

VII. Intellectual Property Rights:

Our Company has made a trademark application bearing reference number 262540 under class 36 for the registration of our logo. The Registrar of Trademarks, Chennai, has objected to our application on grounds of non-distinctiveness and conflict with cite marks under the Trademark Act, 1999. For details, see "*Risk Factors – If we are unable to continue to benefit from our relationship with our Promoters and the Shriram Group and the "Shriram" brand, our business, financial condition and results of operations may be adversely affected*" on page 34.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on December 13, 2018, group companies of our Company shall include (i) companies (other than indirect and direct Subsidiary(ies) and Promoters) with which there were related party transactions as per the Restated Financial Statements of the Company for any of the last three financial years and relevant stub period (ii) the companies which are members of the Promoter Group of the Company and with which there were transactions in the most recent financial year and relevant stub period in respect of which Restated Financial Statements are included in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total restated consolidated revenues of the Company for such financial year and relevant stub period and (iii) related parties with which there were transactions for the period after the financial year and stub period (if any) in respect of which, restated consolidated financial statements and also other companies considered material by our Board. Further, companies with which the Company or Key Managerial Personnel, have had related party transactions during the last three financial years or the stub period, cease to be a related party on account of: (a) the Company having divested its shareholding in such companies; (b) the Directors and Key Managerial Personnel of the Company having disassociated from such companies; and (c) there being no ongoing or continuous related party transactions between the Company and such companies.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified Shrivision Towers as our group company ("**Group Company**").

Our Board has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the company disclosed above. Further, we have submitted an exemption application dated December 21, 2018 with the SEBI seeking an exemption from naming Gateway Office Parks Private Limited (*erstwhile Shriram Properties and Infrastructure Private Limited*), Shrivision Builders, SPL Properties (BNE) Private Limited, Shriram Properites (Coimbatore) Private Limited and Twentyfirst Century Infrastructure Private Limited as the 'group companies' of the Company, as the Company has either disassociated with the said companies or the Key Managerial Personnel or Promoter, who had significant control or influence over such companies, has disassociated from the same.

Details of our Group Company

Shrivision Towers

Corporate Information

Shrivision Towers is a private limited company and was incorporated on July 21, 2008 under the Companies Act, 1956 in Bengaluru, Karnataka. The corporate identity number of Shrivision Towers is U70102KA2008PTC047227.

Nature of Activities

Shrivision Towers is involved in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or dispose it off in any other manner.

Our Promoters do not hold any of the issued, subscribed and paid up capital of Shrivision Towers.

Financial Performance

The financial information derived from the audited financial results of Shrivision Towers for the Financial Years ended 2018, 2017 and 2016 is set forth below:

(In ₹ million except per share data)

Particulars	Financial Year ended March 31,		
	2018	2017	2016
Equity capital	10.20	10.20	10.20
Reserves and surplus (excluding revaluation)	(354.05)	(187.51)	21.95
Sales	511.40	544.52	560.72
Profit/(Loss) after tax	(166.54)	(21.14)	44.25
Earnings per share (Basic)	(163.27)	(20.73)	43.39
Earnings per share (Diluted)	(163.27)	(20.73)	43.39
Net asset value per share	(337.11)	(173.83)	31.52

Significant notes of auditors of Shrivision Towers for the last three Financial Years

There are no significant notes of auditors for the last three Financial Years.

Loss making Group Company

Our Group Company has made losses in the last two Financial Years. The details of profit/losses made by our Group Company are set out below:

(In ₹ million)

S. No.	Name of the Group Company	Profit/(Loss) after tax		
		Fiscal 2018	**Fiscal 2017**	**Fiscal 2016***
1.	Shrivision Towers	(166.54)	(21.14)	44.25

**As per the audited financial statements prepared under Indian GAAP*

Defunct Group Company

Our Group Company is not defunct and no application has been made to the relevant registrar of companies for striking off the name of any of our Group Company during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI.

Group Company which is a sick industrial company or is under winding up/ insolvency proceedings

Our Group Company does not fall under the definition of sick companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and is not under any winding up or insolvency proceedings.

Nature and extent of interest of our Group Company

a. In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b. In the properties acquired by our Company or proposed to be acquired by our Company in the preceding three years before filing the Draft Red Herring Prospectus

Our Group Company is 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 Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between the Group Company and our Company

Our Group Company is in the same line of business as our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise. Our Group Company is also our Joint Venture. For details see "*History and Certain Corporate Matters*" on page 146.

Related Business Transactions with the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Statements*" on page 187, there are no other related business transactions with the Group Company.

Business interest of our Subsidiaries and Group Company in our Company

Except as disclosed in "*Financial Statements*" on page 187, our Subsidiaries and Group Company have no business interest in our Company.

Litigation

Our Group Company is not party to any pending litigation which will have material impact on our Company.

Other confirmations

The equity shares of our Group Company are not listed on any stock exchange and our Group Company has not made any public or rights issue of securities in the preceding three years.

SECTION VII: OFFER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on December 13, 2018 and our Shareholders have approved the Offer pursuant to a resolution passed at the EGM held on December 19, 2018 under Section 62(1)(c) of the Companies Act, 2013.

The Selling Shareholders have, severally and jointly, confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares. For details, see "*The Offer*" on page 46.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of the Company and the persons in control of our corporate Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other governmental authority in India.

None of our Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Under the Companies (Significant Beneficial Ownership) Rules, 2018, certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to the Company in Form no. BEN-1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("**MCA**"), filing of Form no. BEN – 1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by the Company, such Selling Shareholders, Promoters and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification in this regard by the MCA.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each Selling Shareholder severally and not jointly confirms, that the Equity Shares being offered by such Selling Shareholder in the Offer have been held by such Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for sale in the offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Company shall not make an Allotment if the number or prospective allottees is less than one thousand in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS AND UNDERTAKINGS SPECIFICALLY MADE OR CONFIRMED BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2018 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY AND ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS DRAFT RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, our Directors and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website www.shriramproperties.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by such Selling Shareholders in relation to itself and its respective proportion of the Offered Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer for Sale of the Offered Shares shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders, 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 Selling Shareholders, 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 Selling Shareholders, 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 only reoffer, resell, pledge or otherwise transfer the Equity Shares in an "offshore transaction" on a recognised Indian stock exchange in accordance with Rule 903 or Rule 904 of Regulation S or pursuant to an applicable exemption from the registration requirements under the U.S. Securities Act.

- Represent and warrant to our Company, the Selling Shareholders, 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.

- Represents and warrant to our Company, the Selling Shareholders, 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 our Company, the Selling Shareholders, 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 Selling Shareholders, the BRLMs, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of: (a) all the Selling Shareholders, our Directors, Statutory Auditor, legal counsels appointed for the Offer, Bankers to our Company, the BRLMs, the Registrar to the Offer, in their respective capacities, have been obtained; (b) Experts to the Offer has been obtained and (c) the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ 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, 2013 and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Expert to the Offer

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

Our Company has received written consent from the Statutory Auditors namely, Walker Chandiok & Co. LLP, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated December 21, 2018, 2018 and the statement of tax benefits dated December 21, 2018, 2018 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 Securities Act.

In addition, our Company has also received written consents dated December 21, 2018, from Sundaram Architects Private Limited, Architects, in relation to the projects of our Company, our Subsidiaries and the Joint Venture, and written consent dated December 21, 2018 from SNG & Partners, Advocates & Solicitors, in relation to the master title certificates issued in relation to land vested with our Company, our Subsidiaries and the Joint Venture.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed group company or any subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/listed Promoters of our Company

None of our Subsidiaries or Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

A. Axis Capital Limited

1. Price information of past issues handled by Axis Capital Limited

Sr. No.	Issue Name	Offer size (in ₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ircon International Limited	4,667.03	475.00*	September 28, 2018	412.00	-27.04%, [-8.24%]	-	-
2.	HDFC Asset Management Company Limited	28,003.31	1,100	August 6, 2018	1,726.25	+57.43%, [+1.17%]	+30.61%, [-7.32%]	-
3.	Sandhar Technologies Limited	5,124.80	332.00	April 2, 2018	346.10	+18.09%, [+5.17%]	+15.95%,[+4.92%]	-4.20%, [+7.04%]
4.	Hindustan Aeronautics Limited	41,131.33	1,215.00!	March 28, 2018	1,152.00	-6.96%, [4.98%]	-25.84%, [+6.41%]	-25.45%, [+10.18%]
5.	Bandhan Bank Limited	44,730.19	375.00	March 27, 2018	499.00	+31.81%, [3.79%]	+42.96%, [+6.26%]	+51.89%, [+9.42%]
6.	Aster DM Healthcare Limited	9801.00	190.00	February 26, 2018	183.00	-13.66%, [-3.77%]	-4.97%, [+0.21%]	-8.16%, [+9.21%]
7.	Khadim India Limited	5,430.57	750.00	November 14, 2017	730.00	-10.40%,[+0.06%]	-6.70%, [+2.63%]	+8.77%, [+6.09%]
8.	The New India Assurance Company Limited	18,933.96	800$	November 13, 2017	750.00	-27.91%,[+0.15%]	-12.93%, [+2.25%]	-13.06%, [+5.69%]
9.	Mahindra Logistics Limited	8,288.84	429^	November 10, 2017	429.00	+3.12%,[-0.54%]	+9.48%,[+1.50%]	+21.00%, [+3.84%]
10.	Reliance Nippon Life Asset Management Limited	15,422.40	252	November 6, 2017	295.90	+3.61%[-3.19%]	+5.91%,[+2.95%]	-4.21, [+1.59%]

Source: www.nseindia.com

* *Offer Price was 465.00 per equity share to Retail Individual Bidders and Eligible Employees*
^ *Offer Price was ₹ 387.00 per equity share to Eligible Employees*
$ *Offer Price was ₹ 770.00 per equity share to Retail Individual Bidders and Eligible Employees*
! *Offer Price was₹ ₹1,190.00 per equity share to Retail Individual Bidders and Eligible Employees*
Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY is considered as the Benchmark Index.*
c. *Price on NSE is considered for all of the above calculations.*
d. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues handled by Axis Capital Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-2019*	3	37,795.13	-	1	-	1	-	1	-	-	1	-	-	-

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-2018	18	492,662.22	-	1	9	1	3	4	-	2	7	4	2	3
2016-2017	10	111,252.85	-	-	1	4	2	3	-	-	-	7	1	2

* *The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. Edelweiss Financial Services Limited

1. Price information of past issues handled by Edelweiss:

Sr. No.	Issue Name	Offer size (in ₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aavas Financiers Limited	16,403.17	821.00	October 8, 2018	750.00	-19.32% [1.76%]	Not Applicable	Not Applicable
2.	Fine Organic Industries Limited	6,001.69	783.00	July 2, 2018	815.00	5.72% [6.56%]	35.20% [2.56%]	Not Applicable
3.	ICICI Securities Limited	34,801.16	520.00	April 4, 2018	435.00	-27.93% [5.44%]	-37.26% [5.22%]	-44.39% [7.92%]
4.	Galaxy Surfactants Limited	9,370.88	1,480.00	February 8, 2018	1,525.00	1.14% [-3.31%]	-0.85% [1.33%]	-14.68% [7.66%]
5.	Amber Enterprises India Limited	6,000.00	859.00^^^	January 30, 2018	1,175.00	27.15% [-5.04%]	24.98% [-3.23%]	10.58% [2.07%]
6.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	3.50% [3.00%]	6.91% [-1.86%]	-5.20% [4.13%]
7.	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-4.17% [3.37%]	-11.51% [0.75%]	-28.51% [4.93%]
8.	HDFC Standard Life Insurance Company Limited	86,950.07	290.00	November 17, 2017	310.00	31.52% [0.48%]	48.93% [2.11%]	74.66% [5.04%]
9.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 6, 2017	295.90	3.61% [-3.19%]	5.91% [2.95%]	-4.21% [1.59%]
10.	Prataap Snacks Limited	4,815.98	938.00^^	October 5, 2017	1,270.00	25.12% [5.70%]	31.82% [5.60%]	40.99% [3.27%]

Source: www.nseindia.com

^^^ *Amber Enterprises India Limited - employee discount of ₹ 85 per equity share to the offer price was offered to the eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹ 859 per equity share*

^^ *Prataap Snacks Limited - employee discount of ₹ 90 per equity share to the issue price was offered to the eligible employees bidding in the employee reservation portion. All calculations are based on the issue price of ₹ 938 per equity share*

Notes

1. *Based on date of listing.*

2. *% of change in closing price on 30th/90th/180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th/180th calendar day from listing day.*
3. *Wherever 30th/ 90th/180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *The Nifty 50 index is considered as the benchmark index*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues handled by Edelweiss:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19*	3	57,206.02	-	1	1	-	-	1	-	1	-	-	-	-
2017-18	11	218,549.76	-	-	1	1	5	4	-	1	3	3	1	3
2016 - 17	6	123,361.22	-	-	1	1	3	1	-	-	-	3	2	1

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *The Nifty 50 index is considered as the Benchmark Index.*

**For the financial year 2018-19, 3 issues have been completed. 1 issue has completed 180 days, 1 issue has completed 90 days and 1 issue has completed 30 days..*

C. JM Financial Limited

1. Price information of past issues handled by JM Financial:

Sr. No.	Issue Name	Offer size (in ₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDFC Asset Management Company Limited	28,003.31	1,100.00	August 6, 2018	1,726.25	+58.04% [+1.17%]	+30.61% [-7.32%]	NA
2.	Fine Organic Industries Limited	6,001.69	783.00	July 2, 2018	815.00	+5.72% [+6.56%]	+35.38% [+2.56%]	NA
3.	IndoStar Capital Finance Limited	18,440.00	572.00	May 21, 2018	600.00	-0.96% [+1.84%]	-16.28% [+9.07%]	-39.97% [+1.57%]
4.	Bandhan Bank Limited	44,730.19	375.00	March 27, 2018	499.00	+31.81% [+3.79%]	+42.96% [+6.26%]	+51.89% [+9.42%]
5.	Aster DM Healthcare Limited	9,801.00	190.00	February 26, 2018	183.00	-13.66% [-3.77%]	-4.97% [+0.21%]	-8.16% [+9.21%]
6.	Galaxy Surfactants Limited	9,370.88	1,480.00	February 8, 2018	1,525.00	+1.14% [-3.31%]	-0.85% [+1.33%]	-14.80% [+7.66%]
7.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 6, 2017	295.90	+3.61% [-3.19%]	+5.91% [+2.95%]	-4.21% [+1.59%]
8.	Prataap Snacks Limited	4,815.98	938.00(1)	October 5, 2017	1,270.00	+25.12% [+5.70%]	+31.82% [+5.60%)	+40.99% [+3.27%)
9.	SBI Life Insurance	83,887.29	700.00(2)	October 3, 2017	735.00	-7.56% [+5.89%]	-0.66% [+6.81%]	-3.11% [+2.58%]

Sr. No.	Issue Name	Offer size (in ₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Company Limited							
10.	ICICI Lombard General Insurance Company Limited	57,009.40	661.00	September 27, 2017	651.10	+3.62% [+6.25%]	+17.60% [+7.78%]	+12.13% [+2.69%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. *A discount of ₹90 per equity share had been offered to eligible employees.*
2. *A discount of ₹68 per equity share had been offered to eligible employees.*
3. *Opening price information as disclosed on the website of NSE.*
4. *Change in closing price over the issue/offer price as disclosed on NSE.*
5. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.*
6. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
7. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
8. *Restricted to last 10 issues.*

2. Summary statement of price information of past issues handled by JM Financial:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19*	3	52,445.00	-	-	1	1	-	1	-	1	-	-	-	-
2017-18	10	251,600.44	-	-	4	-	3	3	-	1	5	1	1	2
2016 -17	7	137,049.21	-	-	2	1	1	3	-	-	1	2	2	2

* *The information is as on the date of the document.*

D. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues handled by Nomura:

Sr. No.	Issue Name	Offer size (in ₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDFC Asset Management Company Limited	28,003.31	1,100	August 6, 2018	1,726.25	+58.04% [+1.17%]	+29.60% [-7.58%]	Not applicable
2.	Indostar Capital Finance Limited	18,440.00	572	May 21, 2018	600	-0.96% [+1.84%]	-15.87% [+9.84%]	-38.57% [+2.35%]
3.	Future Supply Chain Solutions Limited	6,496.95	664	December 18, 2017	664	+3.50% [+3.00%]	+6.27% [-2.83%]	-5.20% [+4.13%]
4.	HDFC Standard Life Insurance Company Limited	86,950.07	290	November 17, 2017	310	+30.16% [+1.02%]	+48.93% [+2.11%]	+74.66% [+5.04%]
5.	The New India Assurance	95,858.23	800	November 13, 2017	750	-27.91% [+0.15%]	-7.81% [+3.08%]	-13.06% [+5.69%]

Sr. No.	Issue Name	Offer size (in ₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Company Limited[1]							
6.	Reliance Nippon Life Asset Management Limited	15,422.40	252	November 6, 2017	295.9	+3.61% [-3.19%]	+8.12% [+2.05%]	-4.21% [+1.59%]
7.	Central Depository Services (India) Limited	5,239.91	149	June 30, 2017	250	+127.92% [+5.84%]	+128.86%, [+2.26%]	+146.71%, [+10.61%]
8.	Tejas Networks Limited	7,766.88	257	June 27, 2017	257	+28.04%, [+5.35%]	+17.82%, [+3.80%]	+51.36%, [+10.73%]
9.	Housing and Urban Development Corporation Limited[2]	12,097.77	60	May 19, 2017	73	+13.17%, [+2.44%]	+34.67%, [+4.98%]	+35.67%, [+8.05%]
10.	BSE Limited	12,434.32	806	February 3, 2017	1,085	+17.52%, [+2.55%]	+24.41%, [+6.53%]	+34.43% [+15.72%]

Source: www.nseindia.com

1. *Price for retail individual investors and Eligible Employees bidding in the Employee Reservation Portion was INR770.00 per equity share*
2. *Price for retail individual bidders bidding in the retail portion and to eligible employees was INR58.00 per equity share*

Notes:
a. *The CNX NIFTY has been considered as the Benchmark Index.*
b. *Price on NSE is considered for all of the above calculations.*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.*
d. *Not applicable – Period not completed*

2. Summary statement of price information of past issues handled by Nomura:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19*	2	46,443.31	-	-	1	1	-	-	-	1	-	-	-	-
2017-18	7	229,832.21	-	1	-	1	2	3	-	-	3	3	1	-
2016 - 17	1	12,434.32	-	-	-	-	-	1	-	-	-	-	1	-

***Source**: www.nseindia.com*

***Notes**:*

a) *The information is as on the date of this Prospectus.*
b) *The information for each of the financial years is based on issues listed during such financial year.*
c) *2 issues were completed in the financial year 2018-19. However, 1 issue has not completed 180 days.*

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

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, 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.

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 hereinabove.

Our Company has not received investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Neither our Group Company nor Subsidiaries are listed on any stock exchange.

Disposal of Investor Grievances by our Company

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Duraiswamy Srinivasan, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 55.

Our Company has constituted a Stakeholders' Relationship Committee comprising M. Murali, Raphael Rene Dawson and Gautham Radhakrishnan as members. For details, see "*Our Management*" on page 161.

TERMS OF THE OFFER

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the Allottees. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 342.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the minimum Bid Lot size for the Offer and the Employee Discount, if any, will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and advertised in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●] and [●] edition of the Tamil newspaper [●] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 342.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 6, 2018 our Company, NSDL and Registrar to the Offer

- Tripartite agreement dated December 5, 2018 amongst our Company, CDSL and Registrar to the Offer

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)]

(1) Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing 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 Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period

by our Company and the Investor Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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 Retail Individual Bidders or Eligible Employees under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, 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 Investor Selling Shareholders may in consultation with the BRLMs, 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 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 terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If, as prescribed, minimum subscription in the issue shall be '90% of the fresh issue portion', our Company does not receive the minimum subscription of 90% of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

The requirement for minimum subscription is not applicable for the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Selling Shareholders (in proportion of the Offered Shares offered by each Selling Shareholder) and only then, towards the balance Fresh Issue.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, minimum Promoters' contribution and the Anchor Investor lock-in and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details see "*Description of Equity Shares and Terms of Articles of Association*" on page 342.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,500 million by our Company and an Offer for Sale of up to 42,403,271 Equity Shares aggregating up to ₹[●] million, comprising of up to 11,243,964 Equity Shares by Omega TC; up to 1,031,557 Equity Shares by TCFSL; up to 11,398,698 Equity Shares by TPG Asia; up to 16,502,880 Equity Shares by WSI/WSQI; up to 888,880 Equity Shares by S.S. Asokan; up to 742,057 Equity Shares by Brijkishor Trading Private Limited; up to 50,000 Equity Shares by P. Manikandan; up to 30,496 Equity Shares by Umesh G. Revankar; up to 30,496 Equity Shares by Akhila Srinivasan; up to 30,496 Equity Shares by G.S. Sundararajan; up to 30,496 Equity Shares by R. Sridhar; up to 30,496 Equity Shares by Akhilesh Kumar Singh; up to 30,496 Equity Shares by Jasmit Singh Gujral; up to 30,496 Equity Shares by Ravi D.V.; up to 30,000 Equity Shares by Rameshkumar V.; up to 30,000 Equity Shares by Lakshminarayana Ganesh Ramanathan; up to 30,000 Equity Shares by R. Preetha; up to 12,198 Equity Shares by Murali S.; up to 12,198 Equity Shares by Mohd Iqbal Abbasi; up to 12,198 Equity Shares by Subramanian Sunder; up to 12,198 Equity Shares by Sudharshan Holla; up to 12,198 Equity Shares by Neeraj Prakash; up to 12,198 Equity Shares by Parag Sharma; up to 12,198 Equity Shares by Anil Kumar Aggarwal; up to 12,198 Equity Shares by Vinay Narayan Kelkar; up to 12,198 Equity Shares by Arun Chandra Sinha; up to 12,198 Equity Shares by P. Sridharan; up to 12,198 Equity Shares by Ramachandran Vasudevan; up to 12,198 Equity Shares by Mani N.; up to 12,198 Equity Shares by Ramasubramanian Chandrasekar; up to 12,198 Equity Shares by Muruganandapandian; up to 12,198 Equity Shares by B. Anbuselvam; up to 12,198 Equity Shares by Sadha Venkata Subbaiah; up to 12,198 Equity Shares by Ramachandra Sekhar Karanam; up to 12,198 Equity Shares by Hardeep Singh Tur; up to 12,198 Equity Shares by Manoj Kumar Jain; up to 10,000 Equity Shares by Srinivasan M.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees, not exceeding [●]% of our post-Offer paid up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Net Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company.

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider a Pre-IPO Placement for an aggregate amount not exceeding ₹1,000 million. The Pre-IPO Placement will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Approximately [●]% of the Offer	Not less than 75% of the Net Offer Size shall be Allotted to QIBs. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not more than 10% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate(5)	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocated on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For

Particulars	Eligible Employees	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutaul Funds at or above the Anchor Investor Allocation Price		details see, "*Offer Procedure*" on page 330
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount does not exceed ₹500,000 (net of Employee Discount)[(5)]	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share For Retail Individual Bidders and Eligibile Employees bidding in the Employee Reservation Portion, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion and the Employee Reservation Portion			
Trading Lot	One Equity Share			
Who can apply[(3)] [(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than Category III FPIs, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies and trusts, Category III FPIs	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form [(4)]			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).			

[(1)] *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price 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. For details, see "Offer Structure" on page 327*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(5) *Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹200,000 (net of Employee Discount) in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) in value.*

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 the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 323.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue, and each Selling Shareholder, severally and not jointly, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and/or the Selling Shareholders withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue/ offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular dated November 10, 2015 (CIR/CFD/POLICYCELL/11/2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders 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; (iii) Payment Instructions for ASBA Bidders/Applicants; (iv)Issuance of CAN and allotment in the Offer; (v) General instructions (limited to instructions for completing the Bid Form); (vi) Submission of Bid Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in allotment or refund.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net 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.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees not exceeding 5% of our post-Offer paid-up Equity Share capital. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 on a net basis. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of under-subscription in the Net Offer, spill-over to the extent of under-subscription shall be permitted to be met with spill over from the Employee Reservation Portion, subject to compliance with Rule 19(2)(b) of the SCRR. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity

Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the circular, UPI will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries. Phase I of this mechanism will be applicable from January 1, 2019.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and the Registered Office of our Company. An electronic copy of the ASBA Form 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.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders, Eligible Employees and Eligible NRIs applying on a non-repatriation basis	[●]
FPIs applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account with ASBA facility, details of which were provided by the Bidder in his respective ASBA from and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

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 Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

NRIs are eligible to bid only on a non-repatriation basis under Schedule 4 of the FEMA Regulations. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means common ownership of more than 50% or common control of FPIs) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

By a resolution of the our Board dated May 30, 2018 and a resolution of our Shareholders dated June 5, 2018, our Company has increased the aggregate limits of its shareholding by FPIs to 49%, and of NRIs (on a repatriation basis) to 24% of its paid-up Equity Share capital.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPIs and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by SEBI registered VCFs and AIFs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or schememanaged by the fund is wound up.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by Eligible Employees

A Bid by an Eligible Employee must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value.

(c) The Bidder should be an Eligible Employee as defined above. In case of joint bids, the first Bidder shall be an Eligible Employee.

(d) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(e) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

(f) Eligible Employees can apply at Cut-off Price.

(g) Bid by Eligible Employees can be made also in the Net Offer and such Bids shall not be treated as multiple Bids.

(h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(i) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting [●]% of the post-Offer share capital of the Company.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, see "*Offer Procedure –Allotment Procedure and Basis of Allotment*" on page 330.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India Master Direction (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Investor Selling Shareholders, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus. The investment limits for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. 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;

16. Ensure that the category and the investor status is indicated;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

18. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

19. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database; and

20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) or ₹500,000 (for Eligible Employees bidding in the Employee Reservation Portion) ;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective SCSBs to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA Account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

9. Do not submit more than five Bid cum Application Forms per ASBA account;

10. 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;

11. 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).

12. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;

14. Do not Bid for shares more than specified by respective Stock Exchanges for each category;

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

16. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date; and

17. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 55.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations 2018.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Net Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Eligible Employees and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Investor Selling Shareholders 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. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], a English national daily newspaper; (ii) [●] editions of [●], a Hindi national daily newspaper and (iii) [●] editions of [●], a Tamil national daily newspaper [●] (Tamil being the regional language of Chennai, where our registered office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to

make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the Employee Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by it for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;
- the Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide appropriate instructions and all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Offer;
- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- that it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Board of Directors certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested. The Company and each of the Selling Shareholders, severally and not jointly, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy Circular of 2017 ("**FDI Circular 2017**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the 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.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

i. Each phase of the construction development project would be considered as a separate project;

ii. The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lockin-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

iii. The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned;

iv. The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

v. The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and

vi. The State Government/Municipal/Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

In accordance with the FEMA Regulations, participation by non-residents in the Offer is restricted to participation by i) FPIs under Schedule 2 of the FEMA Regulations, in accordance with applicable law, in the Offer subject to the limit of an FPI holding below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 24% of the post-Offer paid-up capital of our Company; and (ii) eligible NRIs only on non-repatriation basis under Schedule 4 of the FEMA Regulations, in accordance with applicable law, subject to the limit of an NRI holding below 5% of the post-Offer paid-up capital of our Company and the aggregate limit for NRI investment to 10% of the post-Offer paid-up capital of our Company. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part A shall be applicable, except in relation to the provisions of the Shareholders Agreement dated March 30, 2017 as amended and waived pursuant to the Waiver cum Amendment Agreement to the Shareholders Agreement, dated December 19, 2018 ("**Waiver cum Amendment Agreement**"), which have been included in Part B, when provisions of Part B shall be applicable. It is hereby clarified that articles 26(viii), 67 and 83 of Part B of the Articles of Association shall remain suspended for the duration of the Waiver cum Amendment Agreement. Part B of the Articles of Association shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, without any further action, including any corporate action, by the Company or by the shareholders.*

PART A

Authorised Share Capital

The authorized share capital of the Company shall be such as given in Clause V of the Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the Board, with the power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organize the shares and subject to the provisions of the Companies Act, to vary such rights as may be determined in accordance with the regulations of the Company.

Alteration of Capital

Power to sub- divide and consolidate

The Company may, by ordinary resolution, from time to time, subject to Section 61 of the Companies Act, alter the conditions of Memorandum of Association as follows:

a. Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;

b. Consolidate and divide all or any its share capital into shares of larger amount than its existing shares;

c. Sub- divide its existing shares or any of them into shares of smaller amount than is fixed by Memorandum of Association;

d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and

e. Convert all or any one its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

Allotment of Shares

Subject to the provisions of the Companies Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company for conducting of its business and any shares so allotted will be issued as fully paid up shares and if issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Forfeiture and Lien

The Company shall have a first and paramount lien upon all the shares/ debentures registered in the name of such member. If a member fails to pay any call, or installment on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remain unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.

Power to issue new certificate

Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered up.

Transfer of Shares

A common form of transfer shall be used in case of transfer of shares. Save as provided in Section 56 of the Companies Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of debentures. If the Board refuses to register the transfer of any debentures, the Company shall, within 30 (Thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Subject to the provisions of the Companies Act and these Articles, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company within a period of 60 (Sixty) days from the date of the execution together with the certificate or certificates of the shares or if no such certificate is in existence along with the letter of allotment of shares.

Transmission of shares

The executors or administrators or nominees or legal representatives or the holder of succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

Certificate

Every certificate 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 Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery vis-à-vis all such holders. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies Act.

If any certificate of any shares or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, mutilated, torn or old, decrepit, worn- out or where the pages on the reverse for recording transfer have been duly utilized, then upon production and surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Company think adequate being given a new certificate in lieu thereof shall be given to a party entitled to the shares of such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed the word ‘duplicate’ shall be stamped or punched in bold letters across the face thereof. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

The particulars of every such share certificate shall be entered in the Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies Act.

Provided that, notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Companies Act or the rules made under Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment, split and consolidation. Renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights.

Borrowing Powers

The Board may, from time to time and at its discretion, subject to the applicable provisions of the Companies Act and directions issued by the Reserve Bank of India raise or borrow either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purposes of the Company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit.

Issue of Bonus Shares

The Company in its general meeting may resolve to issue the bonus shares to its shareholders subject to the applicable provisions of the Companies Act and other laws as may be applicable in this behalf from time to time.

General Meetings

All general meetings of the Company other than the Annual General Meeting shall be called an extra ordinary general meeting.

Meetings of Directors

The Directors may meet together for the dispatch of business, adjourn and regulate their meetings and proceedings as they think fit provided that meetings of the Board are held at least four times every year in such a manner that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting to the Directors shall ordinarily be given by a Director or Company Secretary or such other officer of the Company duly authorized in this behalf to every Director for the time being in India in accordance with the provisions of the Companies Act.

The quorum for a meeting of the board shall be one-third of its total strength or two Directors, whichever is higher, subject to the Companies Act. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified date, time and place as specified in the Companies Act or at such date, place and time as may be decided by the Chairman.

Subject to the provisions of the Companies Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the general meeting but subject nevertheless to provisions of any law and of these presents, from time to time, made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Managing Directors

Subject to the provision of the Companies Act, the Board may, from time to time, appoint one or more Directors to be managing director or managing directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

Appointment of Directors

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Act and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and non-executive Directors including Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) At any time on and after the Listing Date, subject to the approval of the shareholders of the Company by way of a special resolution, each Investor holding at least 7.5% of the issued and paid-up equity share capital of the Company shall be entitled to nominate one director (in their sole discretion) on the Board of Directors of the Company.

Extra-ordinary general meeting

The Board may, whenever they think fit, call an extra ordinary general meeting in accordance with the Companies Act.

Votes of Members

On a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present either as a Proxy on behalf of a holder of equity shares or as a duly authorized representative of a body corporate being a holder of equity shares, if he is not entitled to vote in his own right, shall have one vote.

On a poll, the voting rights of holder of equity shares shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once.

No Company or body corporate shall vote by Proxy so long as a resolution of the Board under Section 113 of the Companies Act is in force and the representative named in such resolution is present at the general meeting at which the vote by Proxy is tendered.

A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

No member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

Dividend

The Company in general meeting may declare the dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the applicable law, fix the time for payment.

Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year of other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid.

No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Unpaid or Unclaimed Dividend

Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of the applicable law.

Where the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company within 7 (Seven) days from the date of expiry of the said period of 30 (Thirty) days, open a special account in that behalf in any scheduled bank and transfer to the said special account, the total amount of the dividend which remains unpaid or in relation to which no divided warrant has been posted.

Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company to the Fund known as "Investor Education and Protection Fund" established under the Companies Act and the Company shall comply with all other requirement as specified in the Companies Act or other applicable laws in respect of such unpaid or unclaimed dividend.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and the Company shall comply with the provisions of the applicable laws in respect of such dividend.

Winding Up

Subject to the provisions of applicable law, if the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid - up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid- up at the commencement of the winding-up on the shares held by them respectively.

Indemnity

Subject to the provisions the Companies Act, the Company shall indemnify and defend its Directors, manager, Company Secretary and other officers or employees of the Company and it shall be the duty of the Company to pay out of the fund of the Company all bonafide costs losses and expenses, (including traveling expenses) which any such Director, manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, manager, Secretary, officer or employee in any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Companies Act in which relief is granted by the court or tribunal and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

PART B

Part B of the Articles of Association of the Company provide for the rights and obligations of the parties to the Shareholders Agreement dated March 30, 2017 ("**SHA**"), as amended by the waiver cum amendment agreement dated December 19, 2018, entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and the Company. Until commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited, in case of any inconsistency between Part A and Part B of the Articles, the provisions of Part B shall prevail over Part A.

Part B of the Articles of Association shall terminate and shall be deemed to fall away without any further action immediately on the commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited in accordance with applicable laws.

If the Equity Shares do not get listed and commence trading on BSE Limited and/or the National Stock Exchange of India Limited by June 30, 2019, or any such extended date as may be mutually agreed between the parties to the SHA, the Company shall take all steps to amend the Articles of Association of the Company in the manner acceptable, and to the satisfaction of TPG Asia, WSI/WSQI, Omega TC and TCFSL.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated December 22, 2018 between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated December 20, 2018 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank and the Refund Bank(s).
4. Share Escrow Agreement dated [●] between the our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and Syndicate Members.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated March 28. 2000 issued by the RoC to our Company, in the name of Synectics Infoway Private Limited.
3. Fresh certificate of incorporation dated March 28, 2003 issued by RoC pursuant to change of name from 'Synectics Infoway Private Limited' and 'Shriram Properties Private Limited'.
4. Fresh certificate of incorporation dated April 12, 2003 issued by the RoC pursuant to conversion from a private limited company to public limited company.
5. Fresh certificate of incorporation dated February 14, 2008 issued by the RoC pursuant to conversion from a public limited company to private limited company.
6. Fresh certificate of incorporation dated November 11, 2009 issued by the RoC pursuant to conversion from a private limited company to public limited company.
7. Fresh certificate of incorporation dated December 19, 2011 issued by the RoC pursuant to conversion from a public limited company to private limited company.
8. Fresh certificate of incorporation dated December 10, 2018 issued by the RoC pursuant to conversion from a public limited company to private limited company.
9. Resolutions of the Board of Directors dated December 13, 2018, authorising the Offer and other related matters.
10. Shareholders' resolution dated December 19, 2018, in relation to this Offer and other related matters.
11. Resolutions of the board of directors of TPG Asia dated December 21, 2018 authorising the Offer for Sale.
12. Resolutions of the board of directors of Omega TC dated December 6, 2018 authorising the Offer for Sale.
13. Resolutions of the board of directors of TCFSL dated December 21, 2018 authorising the Offer for Sale.

14. Resolutions of the board of directors of WSI/WSQI dated November 30, 2018 authorising the Offer for Sale.

15. Copies of the annual reports of our Company for the Fiscals 2018, 2017 and 2016.

16. The examination report of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus along with the Restated Financial Statements.

17. The statement of tax benefits dated December 21, 2018 from the Statutory Auditors.

18. Written consent of the Directors, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Legal Counsel to the BRLMs as to Indian Law, Legal Counsel to the Selling Shareholders as to Indian Law, International Legal Counsel to the BRLMs, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Monitoring Agency, Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer as referred to in their specific capacities.

19. Consent letter dated December 6, 2018 issued by Brijkishor Trading Private Limited consenting to the inclusion of its portion of the Equity Shares in the Offer for Sale.

20. Consent letter dated December 17, 2018 issued by Ravi D.V. consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

21. Consent letter dated December 17, 2018 issued by Umesh G. Revankar consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

22. Consent letter dated December 17, 2018 issued by Akhila Srinivasan consenting to the inclusion of her portion of the Equity Shares in the Offer for Sale.

23. Consent letter dated December 6, 2018 issued by S.S. Asokan consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

24. Consent letter dated December 15, 2018 issued by Vinay Narayan Kelkar consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

25. Consent letter dated December 16, 2018 issued by Arun Chandra Sinha consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

26. Consent letter dated December 14, 2018 issued by B. Anbuselvam consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

27. Consent letter dated December 18, 2018 issued by Ramachandra Sekhar Karanam consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

28. Consent letter dated December 13, 2018 issued by Murali S. consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

29. Consent letter dated December 18, 2018 issued by Manoj Kumar Jain consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

30. Consent letter dated December 14, 2018 issued by Ramachandran Vasudevan consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

31. Consent letter dated December 14, 2018 issued by Mani N. consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

32. Consent letter dated December 12, 2018 issued by Srinivasan M. consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

33. Consent letter dated December 18, 2018 issued by Ramasubramanian Chandrasekar consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale

34. Consent letter dated December 16, 2018 issued by Neeraj Prakash consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

35. Consent letter dated December 16, 2018 issued by Anil Kumar Aggarwal consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

36. Consent letter dated December 14, 2018 issued by Sudarshan Holla consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

37. Consent letter dated December 13, 2018 issued by P. Manikandan consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

38. Consent letter dated December 13, 2018 issued by Rameshkumar V. consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

39. Consent letter dated December 13, 2018 issued by Lakshminarayana Ganesh Ramanathan consenting to the inclusion of her portion of the Equity Shares in the Offer for Sale.

40. Consent letter dated December 14, 2018 issued by R. Sridhar consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

41. Consent letter dated December 17, 2018 issued by Hardeep Singh Tur consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

42. Consent letter dated December 15, 2018 issued by Parag Sharma consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

43. Consent letter dated December 14, 2018 issued by Muruganandapandian consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale

44. Consent letter dated December 14, 2018 issued by P. Sridharan consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale

45. Consent letter dated December 14, 2018 issued by Sadha Venkata Subbaiah consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale

46. Consent letter dated December 16, 2018 issued by Jasmit Singh Gujral consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

47. Consent letter dated December 12, 2018 issued by R. Preetha consenting to the inclusion of her portion of the Equity Shares in the Offer for Sale.

48. Consent letter dated December 20, 2018 issued by Akhilesh Kumar Singh consenting to the inclusion of her portion of the Equity Shares in the Offer for Sale.

49. Consent letter dated December 20, 2018 issued by G.S. Sundararajan consenting to the inclusion of her portion of the Equity Shares in the Offer for Sale.

50. Consent letter dated December 15, 2018 issued by Mohd Iqbal Abbasi consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

51. Consent letter dated December 15, 2018 issued by Subramanian Sunder consenting to the inclusion of his portion of the Equity Shares in the Offer for Sale.

52. Written consent of the Auditors, Walker Chandiok & Co. LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

53. Consent letter dated December 14, 2018 from JLL for the use of certain data from the JLL Report.

54. Consent letter dated December 17, 2018 from P.E. Analytics for the use of certain data from the P.E. Analytics Report

55. Report titled "*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*" released in India in December, 2018 by P.E. Analytics

56. Brand licensing agreement dated April 29, 2011 entered into between Shriram Ownership Trust and our Company.

57. Shareholders agreement dated March 30, 2017 between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, and TCFSL and our Company.

58. Waiver cum amendment agreement dated December 19, 2018 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.

59. Inter-se agreement dated March 30, 2017 between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC and TCFSL and waiver and termination agreement dated December 19, 2018.

60. Share subscription agreement dated October 19, 2007 between M. Murali, Shriram Properties and Constructions (Chennai) Limited, SPL Builders Private Limited, WSI/WSQI and our Company, as amended on December 4, 2007 and August 27, 2009.

61. Share subscription agreement dated June 25, 2010 between Brand Equity Treaties Limited and our Company, as amended pursuant to amendment agreement dated December 10, 2018

62. Share purchase agreement dated June 25, 2014 between Shriram Venture Limited, Omega TC, TCFSL, Shriram Properties Holdings and our Company.

63. Share purchase agreement dated April 6, 2011 between WSI/WSQI, Bengal Shriram and our Company.

64. Compulsorily convertible debenture agreement dated August 8, 2018 between Shriprop Properties, Mitsubishi Corporation, DRI India Company Limited and our Company.

65. Share subscription and security holders' agreement dated September 1, 2012 between ASK Real Estate Special Opportunities Fund, Shrivision Homes and our Company.

66. Debenture and share subscription agreement dated December 15, 2014 between Shrivision Towers Private Limited, India Realty Excellence Fund II LLP and our Company.

67. Memorandum of understanding dated January 8, 2018 between ASK Property Investment Advisors Private Limited and our Company.

68. Debenture subscription agreement dated September 5, 2018 Amazon Textiles Private Limited, Shriprop Builders and our Company.

69. Share purchase agreement dated December 15, 2014 between Garden City Realty Private Limited, India Realty Excellence Fund II LLP and Shrivision Towers.

70. Shareholders agreement dated March 23, 2007 with Hindustan Motors Limited, Bengal Shriram and our Company.

71. Shareholders agreement dated March 26, 2007 between P. Dayananda Pai, SPL Realtors and our Company.

72. Warrant subscription agreement dated April 29, 2011 between Shriram Properties Holdings and our Company, as amended on December 19, 2018

73. Shareholders Agreement dated November 30, 2018 between SPL Towers, Garden City Realty Private Limited and our Company

74. Shareholders Agreement dated November 30, 2018 between Shriprop Living Space, Iconica Projects and our Company

75. Board resolution dated December 13, 2018 for appointment of M. Murali as the Chairman and Managing Director of our Company.

76. Board resolution dated November 21, 2018 approving the Draft Red Herring Prospectus.

77. Deed of trust dated November 9, 2004 of Shriram Group Executives Welfare Trust.

78. Report titled "*Real Estate Industry Report for Bengaluru, Chennai, Kolkata, Vishakapatnam and Coimbatore, India*" released in India in December 2018 by JLL.

79. Architect certificate dated December 21, 2018 prepared and issued by Sundaram Architects Private Limited.

80. Title reports dated December 21, 2018 prepared and issued by SNG & Partners, Advocates & Solicitors .

81. Due diligence certificate dated December 22, 2018, addressed to SEBI from the BRLMs.

82. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

83. Tripartite agreement dated December 6, 2018 between our Company, NSDL and the Registrar to the Offer.

84. Tripartite agreement dated December 5, 2018, between our Company, CDSL and the Registrar to the Offer.

85. 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 the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

M. Murali ______________________________
Chairman and Managing Director

S. Natarajan ______________________________
Non-Executive Director

Raphael Rene Dawson ______________________________
Non-Executive Director

Gautham Radhakrishnan ______________________________
Non-Executive Director

T.S. Vijayan ______________________________
Independent Director

K.G. Krishnamurthy ______________________________
Independent Director

Anita Kapur ______________________________
Independent Director

Professor R. Vaidyanathan ______________________________
Independent Director

Anil Goswami ______________________________
Independent Director

SIGNED BY CHIEF FINANCIAL OFFICER

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Gopalakrishnan J.

Place: Mumbai

Date: December 22, 2018

DECLARATION BY THE SELLING SHAREHOLDER

We, Omega TC Sabre Holdings Pte. Limited, hereby confirm that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. Omega TC Sabre Holdings Pte. Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **Omega TC Sabre Holdings Pte. Limited**

Name: J. Niranjan

Designation: Director

Date: December 22, 2018

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, Tata Capital Financial Services Limited, hereby confirm that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. Tata Capital Financial Services Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of **Tata Capital Financial Services Limited**

Name: Mr. Mahesh Jaokar

Designation: CFO – Private Equity

Date: December 22, 2018

Place: Mumbai

Name: Mr. Gautham Radhakrishnan

Designation: Partner, Private Equity, Tata Capital Limited

Date: December 22, 2018

Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDER

We, TPG Asia SF V Pte. Ltd. hereby confirm that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of pOffered Shares, are true and correct. TPG Asia SF V Pte. Ltd. assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Signed by and on behalf of **TPG Asia SF V Pte. Ltd.**

Name: Dominic Picone

Designation: Director

Date: December 22, 2018

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, WSI/WSQI V (XXXII) Mauritius Investors Limited, hereby confirm that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. WSI/WSQI V (XXXII) Mauritius Investors Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Signed by and on behalf of **WSI/WSQI V (XXXII) Mauritius Investors Limited**

Name: Kjell Ekstrom

Designation: Director

Date: December 22, 2018

Place: Ebene, Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Other Selling Shareholders, severally and not jointly, hereby confirms that all statements and undertakings made or confirmed by each such Other Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself, as one of the Other Selling Shareholders and their respective portion of Offered Shares, are true and correct. Each of the Other Selling Shareholders assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Red Herring Prospectus.

Signed on behalf of the Other Selling Shareholders by its duly constituted attorney holder

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Gopalakrishnan J. (as the duly constituted power of attorney holder for the Other Selling Shareholders)

Date: December 22, 2018

Place: Mumbai

ANNEXURE I

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The Board of Directors
Shriram Properties Limited (*formerly Shriram Properties Private Limited*)
No.40/43, 8th Main,
4th Cross, Sadashivnagar
Bangalore - 560080

Independent Auditor's Report on the manner of utilization of the funds

1. This report is issued in accordance with the terms of our agreement dated 01 November 2018.

2. The accompanying Statement contains details of manner of the utilization of loans, by the Shriram Properties Limited (formerly Shriram Properties Private Limited) (the "Company'), which we have initialed for identification purposes only.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and providing all information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited consolidated interim financial statements ('financial statements') as of the period ended 30 September 2018.

6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated 21 December 2018. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited balance sheet as of the period ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of for inclusion in the offer document to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares are proposed to be listed and Registrar of Companies, Chennai in connection with the proposed issue of equity shares of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Adi P. Sethna
Partner
Membership Number: 108840

Place: Mumbai
Date: 21 December 2018

Details of the borrowings availed by our Company, which are currently proposed to be fully or partially repaid or pre-paid from the Net Proceeds

Sr. No.	Name of the Lender	Name of the Borrower	Nature of Borrowing and date of the Sanction Letter/Document	Purpose*	Outstanding Amount as at 30 September 2018
1	LIC Housing Finance Limited	Shriram Properties Limited	Term Loan pursuant to sanction letter dated September 29, 2017 and loan agreement dated November 13, 2017	To repay the existing loan from Vijaya Bank and the balance for the construction of project "Shriram One City", Chennai.	320.00
2	HDFC Limited	Shriram Properties Limited	Term Loan pursuant to sanction letter dated May 22, 2018 and loan agreement dated May 25, 2018	Purchase of land & construction of our corporate office in Bangalore.	197.00
3	LIC Housing Finance Limited	Shriprop Structures Private Limited	Term Loan pursuant to sanction letter dated September 29, 2017 and loan agreement dated October 27, 2017	For repayment of loan taken from IFCI Limited not more than Rs. 733 million and to use the balance towards the construction of the project "Shriram Shankari", Chennai.	937.40
4	LIC Housing Finance Limited	Global Entropolis (Vizag) Private Limited	Term Loan pursuant to sanction letter dated March 12, 2018 and loan agreement dated March 22, 2018	For the repayment of the loan taken from Aditya Birla Finance Limited no more than Rs. 1,072 million and to use the balance towards the construction of the project "Shriram Panorama Hills", Vizag.	1,200.00
5	LIC Housing Finance Limited	Bengal Shriram Hitech City Private Limited	Term Loan pursuant to sanction letter dated March 29, 2016 and loan agreement dated April 26, 2016.	For the construction of the project "Shriram Grandcity Phase – I", Kolkata.	750.00
6	Aditya Birla Real Estate Fund	Shriram Properties Limited	Debentures trust deed in relation to the non-convertible debentures issued to Aditya Birla Real Estate Fund on October 31, 2017	For repayment of existing loans and for general corporate purposes.	Series I- 927.50 Series II - 147.50 aggregating to 1,075.00
7	IIFL Wealth Management	Shriram Properties Limited	Working capital Loan pursuant to roll over sanction letter dated May 24, 2018 and Master Financing Agreement dated May 4, 2016	Our company availed this loan to meet its working capital requirement	918.91

*The management confirms that the aforesaid loans were applied for the purpose for which they were obtained and were ultimately utilised for the stated end-use.

For Shriram Properties Limited

Authorized Signatory
Place: Mumbai
Date: 21 December 2018