DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the Draft Red Herring Prospectus)

GRAND HOUSING LIMITED

CORPORATE IDENTITY NUMBER: U45201TN2004PLC053531

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Metro Arcade, No. 233-235, 2nd Floor, 2nd Avenue, Anna Nagar, Egmore, Nungambakkam, Chennai-600040, Tamil Nadu, India	Divya Tiwari *Company Secretary and Compliance Officer*	**Email:** info@grandhousing.in **Telephone:** +91 9047513838	www.grandhousing.in

OUR PROMOTERS: VIJAY SURANA J, SUYASH SURANA AND CHAVI JAIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs and RIBs
Offer for Sale	Not applicable	Up to 35,500,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to 35,500,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, please see ***“Other Regulatory and Statutory Disclosures- Eligibility for the Offer”*** on page 304. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Buyers (“**NIBs**”) and Retail Individual Investors (“**RIIs**”), please see ***“Offer Structure”*** on page 322.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Vijay Surana J	Promoter Selling Shareholder	Up to 35,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million	Nil

#As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, 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 92, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, 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 this 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 this 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 32.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements and undertakings expressly and specifically made or confirmed by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and the Offered Shares, and assumes responsibility that such statements and undertakings are true and correct in all material respects and not misleading in any material respect. Accordingly, the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any and all of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (NSE, together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited** *(formerly known as Shreni Capital Advisors Private Limited)*	Parth Shah	**Telephone:** +91 22 28706822 **Email:** projecthousing@shcapl.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Babu Rapheal C.	**Telephone:** +91 22 62638200 **Email:** ipo@bigshareonline.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][1]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**	[●][2][3]

(1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the Draft Red Herring Prospectus)

GRAND HOUSING LIMITED

Our Company was incorporated as *"Grand Housing Private Limited"* at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 21, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, our Company was converted to a public limited company, approved *vide* Shareholders' resolution dated July 21, 2025 pursuant to which the name of our Company was changed to *"Grand Housing Limited"* and a certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Haryana dated August 7, 2025. For details in relation to changes in the Registered Office of our Company, please see ***"History and Certain Corporate Matters- Changes in the Registered Office of our Company"*** on page 163.

Registered and Corporate Office: Metro Arcade, No. 233-235, 2nd Floor, 2nd Avenue, Anna Nagar, Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu, India
Contact Person: Divya Tiwari, Company Secretary and Compliance Officer
Telephone: +91 9047513838; **Email:** info@grandhousing.in; **Website:** www.grandhousing.in
Corporate Identity Number: U45201TN2004PLC053531

OUR PROMOTERS: VIJAY SURANA J, SUYASH SURANA AND CHAVI JAIN

INITIAL PUBLIC OFFERING OF UP TO 35,500,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF GRAND HOUSING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 35,500,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY VIJAY SURANA J (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE" OR THE "OFFER").

THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF CHENNAI WHERE OUR REGISTERED AND CORPORATE 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 UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

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 unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one 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 public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investors) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which (a) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA account and UPI ID *(as defined hereinafter)* in case of UPI Bidders *(as defined hereinafter)* using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see ***"Offer Procedure"*** on page 326.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, 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 92, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, 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 this 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 this 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 32.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements and undertakings expressly and specifically made or confirmed by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and the Offered Shares, and assumes responsibility that such statements and undertakings are true and correct in all material respects and not misleading in any material respect. Accordingly, the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any and all of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see *"**Material Contracts and Documents for Inspection**"* on page 385.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(formerly known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali (East), Mumbai- 400066, Maharashtra, India **Telephone:** +91 22 28706822 **Email:** projecthousing@shcapl.com **Investor Grievance Email:** investor@shcapl.com **Contact Person:** Parth Shah **Website:** www.shcapl.com **SEBI registration number:** INM000013183	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai- 400093, Maharashtra, India **Telephone:** +91 22 62638200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **Website:** www.bigshareonline.com **SEBI registration number:** INR000001385

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][1]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●][2][3]

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

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

(3) *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable (defined hereinafter).

*Notwithstanding the foregoing, the terms not defined herein but used in "**Objects of the Offer**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Other Material Developments**" "**Offer Procedure**", "**Description of Equity Shares and Terms of Articles of Association**" and "**Other Regulatory and Statutory Disclosures**" on pages 89, 163, 293, 92, 99, 102, 156, 206, 295, 326, 346, and 304, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
our Company / the Company / the Issuer	Grand Housing Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Metro Arcade, No.233-235, 2nd Floor, 2nd Avenue, Anna Nagar, Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu, India.
we / us / our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries on a consolidated basis as on the date of this Draft Red Herring Prospectus.

Company related terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Audit Committee**"* on page 184
Auditors / Statutory Auditors/ Statutory Auditor	The statutory auditors of our Company, currently being N.C. Rajagopal & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, please see *"**Our Management- Board of Directors**"* on page 177
Chairman and Managing Director	The chairman and managing director of our Company, namely Vijay Surana J. For details, please see *"**Our Management**"* on page 177
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Ramalingam Thiraviyam. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 193
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Divya Tiwari. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 193
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see *"**Our Management- Committees of our Board- Corporate Social Responsibility Committee**"* on page 189
Director(s)	The director(s) on the Board. For further details, please see *"**Our Management- Board of Directors**"* on page 177
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director(s)	The executive director(s) on our Board. For further, please see *"**Our Management**"* on page 177
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see *"**Our Group Companies**"* on page 201

Term	Description
Independent Director(s)	The Independent Director(s) on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, please see ***"Our Management- Board of Directors"*** on page 177
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, please see ***"Our Management- Key Managerial Personnel"*** on page 193
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated September 25, 2025 for identification (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Material Subsidiaries	For the purposes of disclosure of preparation of statement of special tax benefits, (i) Ultra Magnum Private Limited; (ii) Keros Agro Tech Private Limited; and (iii) Kirat Agro Tech Private Limited have been considered as material subsidiary, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. For further details, please see ***"Statement of Special Tax Benefits"*** on page 99 Further, for the purposes of disclosure of financial statements on our Company's website, (i) Ultra Magnum Private Limited; (ii) Keros Agro Tech Private Limited; (iii) Kirat Agro Tech Private Limited; and (iv) Winsun Properties Private Limited are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, please see ***"Other Financial Information"*** on page 264 Furthermore, for the purposes of appointment of an independent director on the board of our subsidiary, Kirat Agro Tech Private Limited is considered as material subsidiary, determined in accordance with Regulation 24 of the SEBI Listing Regulations
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in ***"Our Management- Committees of our Board- Nomination and Remuneration Committee"*** on page 187
Non – Executive Director(s)	A Director, not being an Executive Director. For further details, please see ***"Our Management"*** on page 177
Promoter(s)	The promoters of our Company namely, Vijay Surana J, Suyash Surana and Chavi Jain. For further details, please see ***"Our Promoters and Promoter Group"*** on page 196
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see ***"Our Promoters and Promoter Group"*** on page 196
Promoter Selling Shareholder or Selling Shareholder	Vijay Surana J
Registered Office / Registered and Corporate Office	The registered and corporate office of our Company situated at Metro Arcade, No.233-235, 2nd Floor, 2nd Avenue, Anna Nagar, Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu, India
Registrar of Companies / RoC	Registrar of Companies, Tamil Nadu & Andaman at Chennai
Restated Consolidated Financial Information /Restated Consolidated Financial Statements	The Restated Consolidated Financial Information of our Company for Fiscals 2025, 2024 and 2023, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the Fiscals 2025, 2024, and 2023 and the significant accounting policies and explanatory notes to the Restated Consolidated Financial Information of the Company and included in ***"Restated Consolidated Financial Information"*** on page 206
Risk Management Committee	The risk management committee of our Company constituted in accordance with the SEBI Listing Regulations, and as described in ***"Our Management- Committees of our Board- Risk Management Committee"*** on page 190
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management/ SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in ***"Our Management- Senior Management"*** on page 193

Term	Description
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in ***"Our Management- Committees of our Board- Stakeholders Relationship Committee"*** on page 188
Subsidiaries	Collectively, the following: (i) Ultra Magnum Private Limited; (ii) Winsun Properties Private Limited; (iii) Isrita Private Limited; (iv) Suprash Developers Private Limited; (v) Karanai Agro Tech Private Limited; (vi) Kirat Agro Tech Private Limited; (vii) Keros Agro Tech Private Limited; (viii) Abhira Solar Ventures Private Limited; (ix) Aarabhi Agro Tech LLP; (x) Vaanya Agro Tech LLP; (xi) Nibhis Agro Tech LLP; (xii) Harinakshi Agro Tech LLP; (xiii) Ditvi Agro Tech LLP; (xiv) Vedagya Properties Private Limited; (xv) Srinay Properties Private Limited; (xvi) Sravya Estates Private Limited; (xvii) Askshvi Estates Private Limited; (xviii) Srikara Technologies Private Limited; and (xix) Tatva Estates Private Limited
CRISIL	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled *"Analysis of Plotted Development in Chennai"* dated September 2025, prepared by CRISIL
Whole-time Director(s)	The whole-time director(s) of our Company. For details, please see ***"Our Management"*** on page 177

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The 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(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, by our Company in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the

Term	Description
	specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"**Offer Procedure**"* on page 326
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of 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 the Red Herring Prospectus and the relevant Bid cum Application Form The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate Office is located) In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations

Term	Description
	In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, namely Smart Horizon Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹[●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member(s), the Bankers to the Offer, *inter alia*, for the appointment of the Sponsor Bank for the 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 the Bidder's beneficiary 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 in terms of the UPI Circulars, issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com,), as updated from time to time
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) 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 websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. 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) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 29, 2025, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices registered with SEBI, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to 35,500,000 Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising the Offer for Sale
Offer Agreement	The agreement dated September 29, 2025 amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 35,500,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder
Offer Price	₹ [●] per Equity Share of face value ₹5 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus
Offered Shares	Up to 35,500,000 Equity Shares of face value ₹5 each being offered by Promoter Selling Shareholder as part of the Offer for Sale. For further details, please see *"**The Offer**"* on page 59
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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(s)	The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No lien' and 'non-interest bearing' bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer

Term	Description
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹5 each, aggregating up to [●] million, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have 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. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 29, 2025 entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely, Bigshare Services Private Limited
Registrar to the Company	The Registrar to the Company namely, Integrated Registry Management Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal Mechanism
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see *“**General Information**”* on page 67
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	An request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry related terms

Term	Description
3PL	Third-party logistics
bps	Basis points
CPRR	Chennai peripheral ring road
CBIC	Chennai-Bengaluru Industrial Corridor
NH-48	Chennai-Bengaluru National Highway
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
DFCs	Dedicated Freight Corridors
EXIM	Export-import
Fed	US federal reserve
FPI	Foreign Portfolio Investor
GCCs	Global Capability Centres
GST	Goods and Services Tax
GDP	Gross domestic product
GVA	Gross value of assets
IIP	Index of Industrial Production
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
MSME	Micro, Small and Medium enterprise
MoR	Ministry of Railways
MoSPI	Ministry of Statistics and Programme Implementation
MMLPs	Multi-modal logistics parks
NLP	National Logistics Policy
OMR	Old Mahabalipuram Road
ORR	Outer Ring Road
PMAY	Pradhan Mantri Awas Yojana
PM MITRA	Mega Integrated Textile Region and Apparel
PLI	Production-linked incentive
RGS	Rajiv Gandhi Salai
RERA	Real estate regulatory act
ROA	Return on assets
ROE	Return on equity
SEZs	Special economic zones
YTS	Years to Sale

Conventional and general terms or abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules/ FEM NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year / Fiscal / FY / F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise.
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross domestic product
Central Government / GoI/ Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India.
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
MCA	Ministry of Corporate Affairs, Government of India
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India.
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, including any amendments thereto
SCRR	Securities Contracts (Regulation) Rules, 1957, including any amendments thereto
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, including any amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, including any amendments thereto
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, including any amendments thereto
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, including any amendments thereto
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, including any amendments thereto.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, including any amendments thereto.

Term	Description
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments thereto.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, including any amendments thereto.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, including any amendments thereto.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including any amendments thereto.
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any amendments thereto
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US/ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
USD/ US$/ $	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Key operating and financial information used in this Draft Red Herring Prospectus

KPI	Explanation for the KPI
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
Return on Net Worth	Return on Net Worth is a financial metric that measures how effectively a company is using its owner's equity (net worth) to generate profit. Essentially, it shows the return that shareholders or business owners are getting on the equity they have invested in the Company
Current Ratio	Current ratio tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders’ funds
Net Worth	Net worth is a entity’s total assets minus their total liabilities at a specific point in time, providing a snapshot of its financial health. It shows how much of the company's assets are financed by its owners or shareholders, rather than by debt
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicates a Company’s or individual's ability to cover its debt obligations (principal and interest) using its operating cash flow
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Revenue from Operations	Revenue generated from the core real estate activities such as sale of residential/commercial units, leasing, rentals, property management, and allied services
Return on Net Worth	PAT as a percentage of Net Worth

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or "State Government" are to the Government of India, central or state, as applicable.

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

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at and for the Fiscals 2025, 2024, and 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Fiscals 2025, 2024, and 2023, the significant accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see *"**Restated Consolidated Financial Information**"* on page 206.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, please see *"**Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**"* on page 53.

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 place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 32, 138 and 268, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles (Non-GAAP) Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**"* on page 53.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and

- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(In ₹)

Currency	Exchange rate		
	March 31, 2025	March 31, 2024*	March 31, 2023
USD	85.58	83.37	82.22

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal point.
**The previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from industry publications, in particular, the report titled *"Analysis of Plotted Development in Chennai"* dated September 2025, prepared and issued by CRISIL ("**CRISIL Report**"), appointed by us on December 31, 2024 and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoters (including the Promoter Selling Shareholder), any of our Directors or Key Managerial Personnel, Senior Management, the BRLM or Subsidiaries. For risks in relation to commissioned reports, please see *"**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 50.

CRISIL *vide* their consent letter dated September 27, 2025 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer.

The CRISIL Report is available on the website of our Company at www.grandhousing.in/investors. Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report has been commissioned by our Company for an agreed fee.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 50.

In accordance with the SEBI ICDR Regulations, the section *"**Basis for Offer Price**"* on page 92, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can be generally identified by words or phrases such as ***"aim"***, ***"anticipate"***, ***"are likely"***, ***"believe"***, ***"continue"***, ***"expect"***, ***"estimate"***, ***"intend"***, ***"will likely"***, ***"likely to"***, ***"may"***, ***"seek to"***, ***"shall"***, ***"objective"***, ***"plan"***, ***"project"***, ***"propose"***, ***"will"***, ***"will continue"***, ***"will pursue"***, ***"will achieve"***, ***"can"***, ***"could"***, ***"goal"*** or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward looking statements'. However, these are not the exclusive means of identifying forward-looking statements.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.
For further details, please see ***"Risk Factors"*** on page 32.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 32, 177 and 268, respectively.

Forward-looking statements reflect our 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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, our Promoters, our Directors, the Promoter Selling Shareholder, the Syndicate Members, the Book Running Lead Manager, or 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of filing of the Red Herring Prospectus until the time of grant of listing and trading approvals by the Stock Exchanges.

In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by him in relation to him and the Offered Shares from the date of the Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to him and/or his respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures and terms included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", **"Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 32, 59, 75, 89, 102, 138, 196, 206, 295 and 326, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Analysis of Plotted Development in Chennai" dated September 2025 ("**CRISIL Report**") prepared and issued by CRISIL, appointed by us on December 31, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company at www.grandhousing.in/investors from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.*

Summary of the primary business of our Company

We are a real estate developer in India primarily focussing on plotted developments in the State of Tamil Nadu, particularly in and around Chennai. As part of our business, we acquire parcels of land and build basic infrastructure on the land, such as roads, power connections, sewage, water supply thereby converting it into developable land. Our plotted developments are divided into two (2) segments, namely (i) residential segment comprising development of residential plots; and (ii) industrial segment comprising development of large contiguous land to be used for industries. We develop and sell residential land plots mainly to homeowners for their construction of houses and villas. The sizes of our residential plots typically range from 600 square feet to 2,400 square feet, with price of individual plot ranging from ₹1,500 per square feet to ₹5,000 per square feet.

For further details, please see *"**Our Business**"* on page 138.

Summary of the Industry in which our Company operates

Plotted developments in Chennai have gained significant traction over the past decade, transitioning from an unorganised market dominated by local players to an increasingly structured segment with the entry of organised developers. This shift has been driven by rising land prices, infrastructure expansion, and a growing investor base seeking higher returns through land appreciation. A major driver of plotted developments is capital appreciation, with land values in peripheral areas logging a CAGR of around 13% over fiscals 2021-2025 (source: Crisil Intelligence), outperforming built-up properties in many locations *(Source: CRISIL Report)*

For further details, please see *"**Industry Overview**"* on page 102.

Our Promoters

Vijay Surana J, Suyash Surana and Chavi Jain are the Promoters of our Company. For further details, please see *"**Our Promoters and Promoter Group**"* on page 196.

Offer Size

The details of the Offer are set out below:

Offer of Equity Shares[(1)(2)]	Up to 35,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
which includes:	
Offer for Sale[(2)(3)]	Up to 35,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder

Notes:

(1) *The Offer has been authorised by our Board pursuant to resolution dated September 25, 2025.*

(2) *Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on September 25, 2025. The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder confirms that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to his participation in the Offer for Sale to the extent of the Offered Shares as set out below:*

Name of the Selling Shareholder	*Aggregate proceeds from the Offer for Sale*	*Number of Offered Shares*	*Date of board resolution*	*Date of consent letter*

Promoter Selling Shareholder				
Vijay Surana J	[●]	Up to 35,500,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 25, 2025	September 25, 2025

*For further details, please see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 59 and 304, respectively.*

The Offer would constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details of the Offer, please see *"**The Offer**"* and *"**Offer Structure**"* on pages 59 and 322, respectively.

Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges and (ii) carry out the Offer for Sale of up to 35,500,000 Equity Shares of face value of ₹5 each aggregating to ₹[●] million by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. For further details, please see *"**The Offer**"* and *"**Objects of the Offer**"* on pages 59 and 89, respectively.

Aggregate Pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), our Promoter Group (other than our Promoters)

1. The aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is set out below:

Name	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Vijay Surana J^	280,399,998	87.84	[●]	[●]
Suyash Surana	24,399,998	7.64	[●]	[●]
Chavi Jain	1	Negligible	[●]	[●]
Total	**304,799,997**	**95.48**	[●]	[●]

[(1)] *Subject to completion of the Offer and finalisation of the Basis of Allotment.*
^ Also, the Promoter Selling Shareholder.

2. The aggregate pre-Offer and post-Offer shareholding of the members of the Promoters Group (other than our Promoters), as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Shareholder	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Grand Magnum Housing Private Limited	14,400,000	4.51	[●]	[●]
Jayanthilal Ghisulal Surana	1	Negligible	[●]	[●]
Lakshmi Bai Jain	1	Negligible	[●]	[●]
Anita Jain	1	Negligible	[●]	[●]
Total	**14,400,003**	**4.51**	[●]	[●]

[(1)] *Subject to completion of the Offer and finalisation of Basis of Allotment.*

For further details, please see *"**Capital Structure**"* on page 75.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer shareholding as at the date of the Price Band advertisement		Post-Offer shareholding as at the date of Allotment[(2)(3)]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each[(1)]	Percentage of pre-Offer Equity Share capital[(1)] (%)	Number of Equity Shares of face value of ₹5 each[(1)]	Percentage of post-Offer Equity Share capital[(1)] (%)	Number of Equity Shares of face value of ₹5 each[(1)]	Percentage of post-Offer Equity Share capital[(1)] (%)
Promoters						
Vijay Surana J	[●]	[●]	[●]	[●]	[●]	[●]
Suyash Surana	[●]	[●]	[●]	[●]	[●]	[●]
Chavi Jain	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Grand Magnum Housing Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
Jayanthilal Ghisulal Surana	[●]	[●]	[●]	[●]	[●]	[●]
Lakshmi Bai Jain	[●]	[●]	[●]	[●]	[●]	[●]
Anita Jain	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

(1) *To be filled in at Prospectus stage.*

(2) *Based on the Offer Price and subject to finalisation of the Basis of Allotment.*

(3) *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

Summary of Restated Consolidated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	1,596.00	399.00	399.00
Net worth[(1)]	2,472.61	1,719.07	1,108.20
Revenue from operations	1,566.58	1,560.00	946.10
Profit/(loss) after tax	845.85	584.21	309.27
Basic EPS (₹) [(2)(4)]	2.36	1.81	0.97
Diluted EPS (₹) [(3)(4)]	2.36	1.81	0.97
Net asset value per equity share (₹) [(5)]	7.75	5.39	3.47
Total borrowings [(6)]	1,232.08	928.01	1307.51

Notes:

(1) *Net worth is the value of total equity excluding any non-controlling interest*

(2) *Basic earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*
(3) *Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*
(4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
(5) *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*
(6) *Total borrowings represent is the sum of long-term borrowings and short-term borrowings and finance lease obligations (excluding short- & long-term lease liabilities).*

For further details, please see *"**Restated Consolidated Financial Information**"* and *"**Other Financial Information**"* on pages 206 and 264, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications from the Statutory Auditors in the examination report that have not been given effect to in the Restated Consolidated Financial Information. For further details, please see *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on page 268.

Summary of Outstanding Litigations and Material Developments

A summary of outstanding litigation proceedings involving our Company, Directors (other than Promoters), Subsidiaries, Promoters, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Category	**Criminal proceedings**	**Tax proceedings**	**Actions taken by regulatory or statutory authorities**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action**	**Material civil litigations**	**Aggregate amount involved (₹ in million)***
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	1	Nil	NA	Nil	1.81
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors (other than Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	NA	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our Senior Management	Nil	N.A.	NA	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

** To the extent quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

For further details, please see *"**Outstanding Litigation and Material Developments**"* on page 295.

Risk Factors

Specific attention of Bidders is invited to the section *"**Risk Factors**"* on page 32. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description of top 10 risk factors
1	Our business is dependent on the performance of, and the conditions affecting, the real estate markets in and around Chennai, Tamil Nadu. As of March 31, 2025, we did not have any Ongoing Projects in any other areas apart from in and around Chennai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in and around Chennai, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.
2	Inability to complete our Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations, cash flows and financial condition.
3	Our residential and industrial development projects have long gestation periods and any delays and cost overruns in relation to our Upcoming Projects could adversely affect our business, results of operations, cash flows and financial condition.
4	The industry in which we operate is competitive and highly fragmented resulting in increased competition that may adversely affect our results.
5	We may not be able to successfully identify and acquire suitable land, which may affect our business and growth prospects.
6	In the event that we are unable to acquire lands for which we have entered into agreements for purchase or similar arrangements, or such agreements are held to be invalid or expire, we may not be able to acquire the land and may also lose advances paid towards acquisition of such lands.
7	Problems pertaining to clearance of encroachment or getting possession from existing tenants especially in case of redevelopment projects could have a material adverse effect on our business, results of operations, cash flows and financial condition.
8	We are subject to credit and performance risk from third-party contractors that assist us on our projects. If our contractors fail to perform as required under our agreements with them our business, results of operations, cash flows and financial condition may be adversely affected.
9	We experience difficulties in expanding our business into additional geographical markets which may contribute to fluctuations in our results of operations and financial condition.
10	Our inability to collect payments from our customers could result in the reduction of our profits and affect our cash flows.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as on March 31, 2025, as indicated in our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at March 31, 2025
Disputed income tax demands not provided for*	1.81

**The contingent liability pertains to Income tax case w.r.t. A.Y. 2013-14.*

For further details, please see *"**Restated Consolidated Financial Information- Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025- Annexure 40- Statement of Contingent Liability as Restated**"*, *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* and *"**Outstanding Litigation and Material Developments**"* on pages 206, 268 and 295, respectively.

Summary of related party transactions

A summary of the related party transactions entered into by our Company in the last three Fiscals, as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations is set forth in the table below:

Nature of transaction	Name of the Related Party	Relationship	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Borrowings	Jayanthilal Ghisulal Surana	Relative of Key Managerial Personnel	6.30	49.41	5.00
Borrowings	Lakshmibai Jain	Relative of Key Managerial Personnel	16.43	17.13	127.00
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	220.41	709.15	910.51
Borrowings	Suyash Surana	Key Managerial Personnel	1.50	15.96	6.76
Borrowings	Anita Jain	Relative of Key Managerial Personnel	2.33	1.13	1.70
Borrowings	Chavi Jain	Relative of Key Managerial Personnel	3.00	1.53	0.14
Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	906.85	966.20	2,986.34
Reimbursement of expense	Jayanthilal Vijay Surana	Key Managerial Personnel		-	0.42
Reimbursement of expense	Divya Tiwari	Key Managerial Personnel		0.03	-
Repayment of Borrowings	Jayanthilal Ghisulal Surana	Relative of Key Managerial Personnel	6.30	49.41	81.11
Repayment of Borrowings	Lakshmibai Jain	Relative of Key Managerial Personnel	16.43	17.13	332.45
Repayment of Borrowings	Suyash Surana	Key Managerial Personnel	1.50	15.96	16.11
Repayment of Borrowings	Anita Jain	Relative of Key Managerial Personnel	2.33	1.13	1.70
Repayment of Borrowings	Chavi Jain	Relative of Key Managerial Personnel	3.00	1.53	13.71
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	219.89	506.53	1,262.14
Repayment of Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	674.92	1,088.00	3,605.01
Salary	Anita Jain	Relative of Key Managerial Personnel	-	-	1.00
Salary	Jayanthilal Ghisulal Surana	Relative of Key Managerial Personnel	-	-	1.00
Salary	Jayanthilal Vijay Surana	Key Managerial Personnel	0.87	1.50	1.50
Salary	Lakshmibai Jain	Relative of Key Managerial Personnel	-	-	1.00
Salary	Suyash Surana	Key Managerial Personnel	1.57	1.50	1.50

Nature of transaction	Name of the Related Party	Relationship	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Salary	Divya Tiwari		0.72	0.55	0.46
Rent Paid	Jayanthilal Vijay Surana	Key Managerial Personnel	0.84	0.84	0.84
Commission expense	Suyash Logistics Private Limited	Enterprises over which KMPs have Significant influence	1.13	-	-
Commission expense	Manas estates		-	1.00	-
Expenses incurred	Divya Tiwari	Key Managerial Personnel	-	0.02	-
Interest Expense	Chavi Jain	Relative of Key Managerial Personnel	-	-	1.42
Purchase of property	Jayanthilal Vijay Surana	Key Managerial Personnel	-	60.50	-
Purchase of property	Prithivi Realtors Private Limited	Enterprises over which KMPs have Significant influence	-	3.27	-
Purchase of property	Nath Estates & Investments		-	-	123.75
Advances Given	Nath Estates & Investments	Enterprises over which KMPs have Significant influence	0.70	4.72	132.24
Advances Given	Nemi Estates	Firm in which Company has Significant Influence	-	-	11.60
Advances Given	Suyash Land Developers Pvt Ltd	Enterprises over which KMPs have Significant influence	1.60	93.70	292.50
Advances Given	Suyash Logistics Private Limited		44.49	14.41	-
Advances Given	Grand Acreage Private Limited		4.73	2.96	-
Advances Given	Prithivi Realtors Private Limited		0.01	15.95	-
Advances Given	Ulundai Agro Warehousing Private Limited		0.01	24.43	-
Advances Given	Sanaj Software Private Limited		0.01	6.52	-
Advances Given	VSK Management Solutions Private Limited		0.31	45.81	-
Advances Given	Samveg Estates Private Limited		0.40	0.01	-
Advances Given	Mahasri Properties Private Limited		1.01	0.01	-
Advances Given	Neo Grand Developers		-	4.04	-
Advances Given	Grand Magnum Housing Pvt Ltd		12.94	38.30	-
Advances Given	Grand Magnum Terrafirma Pvt Ltd		12.30	9.88	-
Advances Given	Grand Magnum Properties Development		1.00	0.79	-
Advances Given	Bharath Estates		4.00	4.19	-

Nature of transaction	Name of the Related Party	Relationship	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Advances Given	Enrich Earth LLP		25.64	30.02	-
Advances Given	SAAR Grand Properties		-	0.70	-
Advances Given	Magnum Developers		-	0.00	-
Advances Given	Metro Warehousing Private Limited		0.03	0.00	-
Advances Given	Manas estates		1.98	4.92	-
Advances Given	Winsun Properties		-	3.99	-
Advances Given	Magnum Infra		153.00	0.85	-
Advances Given	Mythila Estate		-	0.00	-
Advances Given	Rajita Business Advisory Private Limited		0.01	-	-
Advances Given	Rush Talk Internet Solutions Private Limited		304.20	-	-
Repayment of Advances	Suyash Land Developers Pvt Ltd	Enterprises over which KMPs have Significant influence	197.69	117.68	595.32
Repayment of Advances	Suyash Logistics Private Limited		44.49	14.41	-
Repayment of Advances	Ulundai Agro Warehousing Private Limited		0.01	24.43	-
Repayment of Advances	VSK Management Solutions Private Limited		0.31	45.81	-
Repayment of Advances	Samveg Estates Private Limited		0.40	0.01	-
Repayment of Advances	Mahasri Properties Private Limited		1.01	0.01	-
Repayment of Advances	Prithivi Realtors Private Limited		0.01	15.95	-
Repayment of Advances	Nath Estates & Investments		0.70	4.72	0.08
Repayment of Advances	Metro Warehousing Private Limited		0.03	0.00	-
Repayment of Advances	Manas Estates		1.98	4.92	-
Repayment of Advances	Neo Grand Developers		-	85.53	-
Repayment of Advances	Bharath Estates		4.00	4.19	-
Repayment of Advances	Grand Acreage Private Limited		4.73	2.96	-
Repayment of Advances	Sanaj Software Private Limited		0.01	6.52	-
Repayment of Advances	Enrich Earth LLP	Enterprises over which KMPs are able to exercise Significant influence	25.64	30.02	-
Repayment of Advances	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence	12.94	38.30	-

Nature of transaction	Name of the Related Party	Relationship	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Repayment of Advances	Grand Magnum Properties Development		1.00	0.79	-
Repayment of Advances	Winsun Properties		-	3.99	-
Repayment of Advances	Magnum Infra		153.00	0.85	-
Repayment of Advances	SAAR Grand Properties		-	0.70	-
Repayment of Advances	Magnum Developers		-	0.00	-
Repayment of Advances	Mythila Estate		-	0.00	-
Repayment of Advances	Grand Magnum Terrafirma Pvt Ltd		12.30	9.88	-
Repayment of Advances	Rajita Business Advisory Private Limited		0.01	-	-
Repayment of Advances	Rush Talk Internet Solutions Private Limited		304.20	-	-
Repayment of Advances	Nemi Estates	Enterprises over which Company has a Significant influence	-	-	53.57

Winsun Properties Private Limited			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Loans given	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	168.33	34.00	-
Advances Given	Jayanthilal Vijay Surana	Key Managerial Personnel		-	-
Advances Given	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence		0.31	-
Borrowings	Suyash Surana	Key Managerial Personnel		-	-
Repayment of Borrowings	Suyash Surana	Key Managerial Personnel		52.24	-
Repayment of Loan	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	41.31	12.30	-
Repayment of advances	Jayanthilal Vijay Surana	Key Managerial Personnel		-	-
Repayment of advances	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence		0.31	-

Ultra magnum			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Loans given	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	147.55	-	-
Repayment of Loan	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	101.31	-	-
Advances Given	Grand Magnum Housing Private Limited	Enterprises over which KMPs have Significant influence	-	-	1.60
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	-	14.30
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel		0.05	11.25
Isrita Private Limited			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Reimbursement of expenses	Jayanthilal Vijay Surana	Key Managerial Personnel	-	6.84	-
Abhira Solar Ventures Private Limited			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Advances given	Ghisuba Capital Holdings Pvt Ltd	Enterprises over which KMPs have Significant influence	0.40	-	-
Repayment of Advances	Ghisuba Capital Holdings Pvt Ltd	Enterprises over which KMPs have Significant influence	0.01	-	-
Karanai			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	9.00	-

Borrowings	Magic Mint Private Limited	Enterprises over which KMPs have Significant influence	-	0.30	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	66.75	-	-
Repayment of Borrowings	Magic Mint Private Limited	Enterprises over which KMPs have Significant influence	0.30	-	-
Loans given	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant Influence	303.08	-	-
Repayment of Loans	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant Influence	44.49	-	-
Suprash			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	0.00	-	-
Navneet estates			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	5.33	5.33	-
Vaanya Agrotech LLP			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Aarabhi Agrotech LLP			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-

Ditvi Agrotech LLP			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Harinakshi Agrotech LLP			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Nibhis Agrotech LLP			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	0.20	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	0.20	-	-
Tejas Investments			**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Transactions during the year					
Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	-	-	6.40
Repayment of Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	-	6.40	-

For further details of the related party transactions, please see *“**Restated Consolidated Financial Information- Annexure 42 - Related party disclosures**”* on page 206.

Details of the financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters (including the Promoter Selling Shareholder), in the one year preceding the date of this Draft Red Herring Prospectus:

Name of the Shareholder	Number of Equity Shares acquired in the preceding one year	Face value per Equity Share (₹)	Weighted average price per Equity Share (₹)*
Vijay Surana J^	245,350,000	5	Nil
Suyash Surana	21,350,000	5	Nil
Chavi Jain	1	5	Nil

**As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.*
^Also, a Promoter Selling Shareholder

Weighted average cost of acquisition of Equity Shares of the Promoters (including the Promoter Selling Shareholder)

The weighted average cost of acquisition per Equity Share by the Promoters (including the Promoter Selling Shareholder), as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Draft Red Herring Prospectus	Face value per Equity Share	Weighted average cost of acquisition per Equity Share (₹)*
Vijay Surana J^	280,399,998	5	Nil
Suyash Surana	24,399,998	5	Nil
Chavi Jain	1	5	Nil

**As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.*
^Also, a Promoter Selling Shareholder

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholder), the Promoter Group, and the Shareholders with rights to nominate one or more directors on the Board or other rights

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders with the right to nominate director or other rights. Further, except as stated below, there have been no specified securities that were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder), and the Promoter Group. The details of the respective price at which these acquisitions were undertaken is stated below:

Sr. No.	Name	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security	Face Value
Promoters (including Promoter Selling Shareholder)						
1	Vijay Surana J	Shares split	February 28, 2025	70,100,000	Nil	5
		Bonus	March 15, 2025	210,300,000	Nil	5
2	Suyash Surana	Shares split	February 28, 2025	6,100,000	Nil	5
		Bonus	March 15, 2025	18,300,000	Nil	5
3	Chavi Jain	Gift	May 2, 2025	1	Nil	5
Promoter Group						
1	Grand Magnum Housing Private Limited	Invocation of pledge	April 1, 2023	1,800,000	27.50	10
		Shares split	February 28, 2025	3,600,000	Nil	5
		Bonus	March 15, 2025	10,800,000	Nil	5
Shareholders with nominee director rights or other rights						
1	Nil	NA	NA	NA	NA	NA

**As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.*

Weighted average cost of acquisition of all equity shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus, respectively is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	27.50	[●]	Nil – 27.50

^As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.
*** To be updated in the Prospectus.*

Details of Pre-IPO Placement

Our Company does not propose to undertake any Pre-IPO Placement.

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

Except as disclosed in *"**Capital Structure- Notes to the capital structure of our Company- Equity Shares issued for consideration other than cash or by way of bonus shares or out of revaluation reserves**"* on page 79, our Company has not issued any Equity Shares for consideration other than cash, in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board and Shareholders on January 31, 2025 and February 28, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 160,000,000 equity shares of ₹10 each to 320,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 39,900,000 Equity Shares of ₹10 each into 79,800,000 Equity Shares of ₹5 each. For further details, please see *"**Capital Structure- Notes to the capital structure of our Company – Share capital history of our Company**"* on page 76.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from SEBI from complying with any provisions of securities laws.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the real estate industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, please see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 138, 102, 156, 206 and 268, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 but not limited to the considerations described below. For details, please see "**Forward Looking Statements**" on page 17.*

*Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Subsidiaries on a consolidated basis while "our Company" or "the Company", refers to Grand Housing Limited on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, please see "**Restated Consolidated Financial Information**" on page 206.*

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Plotted Development in Chennai" dated September 2025 ("**CRISIL Report**") prepared and issued by CRISIL Research, which was appointed by us pursuant to engagement letter dated December 31, 2024. The CRISIL Report was exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-arranged by us for the purposes of presentation. The CRISIL Report forms part of the material documents for inspection and will be available on the website of our Company at www.grandhousing.in/investors, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For more information, please see "**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 50.*

Internal Risks

1. ***Our business is dependent on the performance of, and the conditions affecting, the real estate markets in and around Chennai, Tamil Nadu. As of March 31, 2025, we did not have any Ongoing Projects in any other areas except in and around Chennai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in and around Chennai, 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 only located in and around Chennai, Tamil Nadu. As of March 31, 2025, we had 39 Completed Projects, 13 Ongoing Projects, 7 Upcoming Projects all of which are located in and around Chennai. In addition, all of our Land Reserves are located in and around Chennai. For further information on our projects and Land Reserves, please see ***"Our Business – Business Operations"*** and ***"Our Business – Our Land Reserves"*** on pages 143 and 150, respectively. As a result, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in and around Chennai. The real estate markets in this region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in and around Chennai and may adversely affect our business, results of operations, cash flows and financial condition. These factors can also negatively affect the demand for the sale of plots, and valuation of plots, in our Ongoing Projects and Upcoming Projects.

The table below sets forth details of the number of ongoing projects in Chennai and the revenue contribution as of the dates indicated.

Ongoing Projects - Region	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	No of Projects	Amount (₹ in million)	Percentage of Revenue from Operations (%)	No of Projects	Amount (₹ in million)	Percentage of Revenue from Operations (%)	No of Projects
Chennai – B2C	908.61	58.00%	11	1,326.00	85.00%	8	879.87	93.00%	11
Chennai – B2B	657.96	42.00%	4	234.00	15.00%	2	66.23	7.00%	2

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

Additionally, we have unsold area in our Ongoing Projects. As of March 31, 2025, total saleable area of our Ongoing Projects is 69,491,297 square feet, comprising of unsold area aggregating to 4,398,149 square feet. If we are not able to sell our project inventories in a timely manner, our business, results of operations, cash flows and financial condition may be adversely affected.

2. ***Inability to complete our Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

As of March 31, 2025, we had 7 Upcoming Projects with a Total Saleable Area of 10,592,132 square feet. Our ability to complete infrastructure development works within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects or revision of such statutory or regulatory approval for our ongoing projects. If there are any revisions made to the existing plans, approvals, permits or licenses granted for our Upcoming Projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework. We have not faced any instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, where there has been delay in completion of the projects and for such instances we paid penalty to any persons. However, if any of the foregoing risks materialize, we may not be able to complete our projects or develop our Upcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. ***Our residential and industrial development projects have long gestation periods and any delays and cost overruns in relation to our Upcoming Projects could adversely affect our business, results of operations, cash flows and financial condition.***

It may take a considerable period of time, following the acquisition of land and the land is fully developed to be ready for sale before income or positive cash flows can be generated through the sale of plots in a residential or industrial real estate development project. Real estate development projects take a substantial amount of time to develop, and we could incur losses if we purchase land during periods when land prices are high and sell our developed properties when property prices are relatively lower. Additionally, there could be delays and cost overruns in relation to our Upcoming Projects and we cannot assure that we will be able to complete these projects within the expected budgets and time schedules. The RERA was implemented in 2017 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest and has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. During the period that our projects are developed, there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and may ultimately affect the profitability of a project. Although, there have been no instances of delays and/or cost overruns in relation to our projects in Fiscal 2025, Fiscal 2024 and Fiscal 2023 that have had a material impact on our business, results operations, cash flows or financial condition, there can be no assurance that such instances will not occur in future. If any of such changes occur during the time it takes to complete a certain project, it can lead to delays and cost overruns. As a result, our return on such project may be lower than expected which could adversely affect our prospects, results of operations and financial condition.

It may take 18 months following the acquisition of land before that the land is fully developed to be ready for sale before income or positive cash flows can be generated through the sale of plots in a real estate development project. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a significant time gap between our acquisition of land development to the land and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. We cannot assure that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values over time which in turn may adversely affect our business, results of operations, cash flows or financial condition.

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

Due to the lesser requirements of technical expertise in the real estate development sector as it relates to land plots as opposed to the industrial/ infrastructure construction sector, the real estate development sector may invite new entrants along with existing players from whom we face competition. These new and existing players undertake projects and may undertake future projects) in Chennai and Tamil Nadu where our projects are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the property our competitors are developing and accordingly, run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition.

Further, we compete for land, sale of projects, manpower resources and skilled personnel with other developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners.

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business, results of operations, cash flows and financial condition.

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

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

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

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

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. Further, certain land parcels can be subject to reservations, including reservations for road widening amongst others, and accordingly, such reserved areas will be deducted from the developable area. Further, certain areas may fall under eco-sensitive or buffer or green zone or coastal regulation zone etc., and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. For more information, see *"**Key Regulations and Policies in India**"* beginning on page 156. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development or re-development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment. Further, due to the increased demand for land in connection with the development of residential properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate. This may result in a shortage of suitable land that can be used for development or redevelopment and can increase the price of land. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. Therefore, we may not be able to or may decide not to acquire parcels of land due to the various aforementioned factors. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business, results of operations, cash flows and financial condition.

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

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

Although neither our agreements for purchase land or similar arrangements with third parties nor our title to parcels title to land or developments rights have been challenged in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that our agreements for purchase land or similar arrangements with third parties our title to land or developments rights will not be challenged in the future. Further, we cannot assure you that such lands or development rights will be conveyed to us, that we will be successful in acquiring them or that we will be successful in registering them in our name or in the name of any of our Subsidiaries.

7. ***Problems pertaining to clearance of encroachment or getting possession from existing tenants especially in case of redevelopment projects could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We may be required to incur additional costs and may face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve these disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical, and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

8. ***We are subject to credit and performance risk from third-party contractors that assist us on our projects. If our contractors fail to perform as required under our agreements with them our business, results of operations, cash flows and financial condition may be adversely affected.***

Our land development after we acquire a plot is comprised of levelling, fencing, laying roads and utilities, which are done by third party contractors. Although there have been no incidents during Fiscal 2025, Fiscal 2024 and Fiscal 2023, if such third-party contractors do not perform their obligations, or if they deliver any of their services that do not comply with the specified quality standards and technical specifications, it may result in our inability to meet project schedules or breaches of our warranties to future purchasers of the plot. Third-party contractors are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting contractors may not be sufficient to cover our losses, which could have an adverse impact on our business, results of operations, cash flows and financial condition.

9. ***We experience difficulties in expanding our business into additional geographical markets which may contribute to fluctuations in our results of operations and financial condition.***

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

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

10. ***Our inability to collect payments from our customers could result in the reduction of our profits and affect our cash flows.***

At the time of the booking of plots at our various projects, our customers pay us a booking amount, which is usually a small portion of the entire consideration. Upon the receipt of such booking amount, we book the plot in favour of the customer, and the customer remains obligated to make total payments of the entire consideration. The period between booking and when the remaining consideration is due is approximately 90 days or less. In the event of a defaulting customer, we retain the right to forfeit the sale and retain the booking amount (which is a token advance). Although, there have not been any instances of defaulting customers in the past, there can be no assurance that such instances will not occur in future.

Further, we have not experienced delays in payments by of our customers (including industrial customers) in the past. This is because the entire consideration that is required to be paid by the customer must be made before transfer of the plot to the customer.

The table set forth below sets forth our trade receivables in the periods indicated. We have had nil bad debts written off or disputed trade receivables in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (Millions)	1.80	18.86	10.39
Bad debts written off	0	0	0
Disputed trade receivables – which have significant increase in credit risk	0	0	0

The following table sets forth the age of our receivables by period indicated.

Age of Receivables	Fiscal 2025	Fiscal 2024	Fiscal 2023
- Less than 6 months	1.80	18.26	2.84
- 6 Months - 1 year	0	0.03	0.00
- More than 1 year	0	0.57	7.55
Total	**1.80**	**18.86**	**10.39**

If we are unable to collect customer payments in the future, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Although, there have not been any instances in in Fiscal 2025, Fiscal 2024 and Fiscal 2023, economic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

11. ***Our success largely depends upon the knowledge and experience of our Promoter, Vijay Surana, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.***

We depend on the management skills and guidance of our Promoter, Vijay Surana J, and our Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoter, Vijay Surana J, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact our business or operations.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. Our attrition rate for our employees in Fiscal 2025 was 5.74%. While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact our business or operations.

There is significant competition for management and other skilled personnel in the housing development industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, please see *"**Our Management**"* on page 177.

12. ***Our Company has applied for the registration of the trademark in relation to our Company's logo. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill and adversely affect our business. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.***

As on date of the Draft Red Herring Prospectus, we have made a new trademark registration application dated May 20, 2025, under class 36 for our Company's logo, with the Registrar of Trademarks in India under the Trade Marks Act, 1999. There can be no assurance that our trademark applications will be accepted. Pending the registration of this trademark, we may have a lesser recourse to initiate legal proceedings to protect our private label. However, we may have to incur additional cost in relation to this. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business.

While our agreements with our employees and consultants include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information and intellectual property and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our confidential information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer be able to maintain the confidentiality of such information.

Although no such proceedings have been initiated during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations, cash flows and financial condition.

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

13. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at March 31, 2025, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹1,232.08 million, all of which secured borrowings. The table below sets forth certain information on our total borrowings, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings (1) (₹ in million)	1,232.08	928.02	1,307.51
Finance Costs (₹ in million)	82.81	70.04	29.20
Debt service coverage ratio (3)	2.98	1.05	1.48

(1) *Total borrowing is calculated as the sum of current and non-current borrowings.*
(2) *Debt service coverage ratio is calculated as earnings available before debt service divided by finance costs and principal repayment.*

All of our borrowings are secured, *inter alia*, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land in favour of lenders. For further details, please see *"**Financial Indebtedness**"* on page 293, *"**Restated Consolidated Financial Information – Annexure 21 – Statement of Borrowings as restated**"* on page 206 and *"**Restated Consolidated Financial Information – Annexure 24 – Statement of Current Borrowings as restated**"* on page 206. As most of these secured assets pertain to our land and development projects, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to cease development activities which would adversely affect our business, results operations, cash flows and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

14. We have substantial working capital requirements and expect to require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We have substantial working capital requirements for our real estate development business. Historically, we have funded our working capital requirements through a combination of external borrowing, internal accruals and equity.

As we intend to pursue a strategy of continued investment in our housing development activities, we will require additional working capital in the current and future fiscal periods. We propose to fund such working capital requirements through a combination of debt, equity and internal accruals. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. The actual amount and timing of our future working capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and layout design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, please see *"**Financial Indebtedness**"* on page 293.

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

Our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our development projects, execution of agreements and/or contracts with buyers and general market conditions. 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 from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods.

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Annexure 31 (Statement of Revenue from Operations as restated) of our Restated Consolidated Financial Information. The estimate of costs is reviewed periodically by our management, and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs of acquisition of land, costs in relation to regulatory approvals and premiums, and finance costs. Such changes may in turn affect the profit recognized during the same fiscal year. 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.

16. Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

The following table sets forth certain information relating to our contingent liabilities, to the extent not provided for, as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information:

(₹ in million)

	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2023**
Disputed Income tax demands not provided for	1.81	1.81	1.81
Total	1.81	1.81	1.81

For details, please see *"Restated Consolidated Financial Information – Annexure 40 – Statement of Contingent Liability as restated"* on page 206.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition.

17. ***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.***

Our insurance cover as of March 31, 2025 for project insurance as part of the vehicle insurance policy, and all risk insurance policy was ₹ 30.84 million and work-in-progress including land cost, vehicle and plant and machinery cost was ₹ 30.84 million as of March 31, 2025. As of March 31, 2025, our project insurance cover as a percentage of work-in-progress including land cost was 100.00%. We have not experienced any instances of where claims have exceeded insurance cover in Fiscal 2025, Fiscal 2024 or Fiscal 2023.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insured Assets (₹ million)	30.84	19.55	15.64
Insured Assets as % of fixed assets	53.50%	46.50%	25.32%
Insured losses [(1)]	0	0	0

(1) *In Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have not had any instances of claims that have exceeded liability insurance coverage.*

Our real estate projects could suffer physical damage from flood other causes, resulting in losses which may not be fully covered by our insurance policies. Although there have been no incidents or claims in the past due to earthquakes, floods, other natural disasters, terrorism or acts of war, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. 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 a result of changes in environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, results of operations, cash flows and financial condition. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

18. ***We have experienced negative cash flows in the last three fiscal years.***

We have experienced negative cash flows in the recent past. The following table summarizes our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Consolidated Financial Information:

(in ₹ millions)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Profit before tax	1,143.26	787.34	413.33
Cash flow before working capital changes	1049.60	782.64	443.06
Working Capital Changes	(1,408.39)	801.96	(895.99)
Income Taxes Paid	285.92	190.52	103.49
Net cash from/(used in) operating activities	(644.71)	1,394.07	(556.43)
Net cash from/(used in) investing activities	289.60	(794.15)	(26.95)
Net cash (used in)/from financing activities	229.11	(454.43)	576.62
Net (decrease)/ increase in cash and cash equivalents	**(126.00)**	**145.49**	**(6.75)**
Cash and cash equivalents at the beginning of the period/year	158.10	12.61	19.36
Cash and cash equivalents at the end of the period/year	**32.10**	**158.10**	**12.61**

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, please see *“**Management’s Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows**”* on page 287.

19. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, cash flows and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

20. As of March 31, 2025, we had 7 Upcoming Projects which are in the preliminary stages of planning and require approvals and renewals of certain approvals from the regulatory authorities in and around Chennai for our projects. Any difficulties in fulfilling certain conditions precedent in respect of those projects, and any delay or failure to obtain required approvals may require us to reschedule our Upcoming Projects which may have adverse effect on our operations. Further, our Company would need to stop the land development activity in the event of withdrawal of such licenses/approval.

As of March 31, 2025, we had 7 Upcoming Projects. We (and in certain cases, the third parties developing the relevant real estate project pursuant to arrangements with us) are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects, including, requisite change of land use approvals, environmental approvals, fire safety clearances, and commencement, completion certificates from relevant Governmental authorities. Some of our Upcoming Projects are in the preliminary stages of planning and development and we are yet to apply for certain approvals in order to commence the development of such projects. Please see *“**Government and Other Approvals – Material approvals required but not obtained or applied for**”* on page 302.

Our development plans in relation to our Upcoming Projects are yet to be finalized and approved. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits for which applications need to be made to the concerned authority at appropriate stages of the projects. For example, we are required to obtain the approval of layout plans, environmental consents and fire safety clearances for each of our projects. The following table sets forth the key approvals, which are in the nature of operational licenses, which are outstanding for our Upcoming Projects.

Name of entity	Project name	Issuing Authority	Status of the Approval
WPPL	Home Land 124 Phase III	Panchayat Union	In Process
GHPL	Saar Grand Magnum City Phase III	DTCP	In Process

Any delay or failure to obtain the required approvals in accordance with our plans may adversely affect our ability to implement our Upcoming Projects which may adversely affect our business and prospects. Moreover, we may encounter material difficulties in fulfilling any conditions precedent to the approvals such as failure to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. In addition, we would be required to stop land development activity in the event of withdrawal of such licenses or approvals.

Further, we may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals or renewals, which may cause a delay in the implementation of our projects. For instance, if there is a change in the approved land use in urban master plan areas, we may be required to obtain new consents for the use of our land and any failure on our part to obtain such consents may adversely affect our business and results of operation. For details regarding the pending material approvals of our Company, please see *"**Government and Other Approvals**"* on page 300.

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

21. ***Our Subsidiaries may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.***

Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

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

We are subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property.

Although we believe that our projects are generally in compliance with such safety, health and environmental laws, statutory authorities may allege non-compliance and no instances have occurred in relation to non - compliance with such safety, health and environmental laws in past three years which have had any material impact on our prospects, business and results of operations, we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties and other civil or criminal proceedings. Further, though we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all.

These laws and regulations and their resulting obligations, under which we and our contractors, sub-contractors and special agencies operate, may result in delays in construction and development, cause us to incur substantial compliance and other related costs and prohibit or severely restrict our real estate development business. If we are unable to continue to deliver products as a result of these restrictions, or if our compliance costs increase substantially, our revenues and earnings may be reduced, which may adversely affect our business, results of operation, cash flows and financial condition.

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

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

24. ***There are outstanding legal proceedings against our Company, our Promoters, and some of our Directors, Subsidiaries, Key Managerial Personnel and Senior Management and Group Companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.***

Certain legal proceedings involving our Company, Promoters, and some of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, our Promoters, and some of our Directors, subsidiaries, Key Managerial Personnel and Senior Management and Group Companies, as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 295 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is below:

Category	**Criminal proceedings**	**Tax proceedings**	**Actions taken by regulatory or statutory authorities**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action**	**Material civil litigations**	**Aggregate amount involved (₹ in million)***
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	1	Nil	NA	Nil	1.81
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors (other than Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	NA	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our Senior Management	Nil	N.A.	NA	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

** To the extent quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

For further information, please see *"**Outstanding Litigation and Material Developments**"* on page 295.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. Additionally, while none of the existing litigation is so major that Company's existence depends on the same, however we cannot assure you that there will not be any such litigation in future. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions, in the future. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

25. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty.

The table below sets forth details of the provident fund, ESIC, Profession tax, Gratuity TCS and TDS paid in the fiscal years as mentioned below:

Particulars	No. of employees to whom payable*			Statutory dues paid (₹ in million)			Statutory dues unpaid (₹ in million)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund	94	77	0	2.70	1.50	0	0	0	0
ESIC	13	14	0	0.04	0.06	0	0	0	0
Tax Deducted at Source on salaries	15	10	9	0.63	0.96	2.75	0	0	0
Tax Deducted at Source on other than salaries	0	0	0	0	0	0	0	0	0
Tax collected at source	0	0	0	0	0	0	0	0	0
GST	0	0	0	0	0	0	0	0	0
Profession tax	69	66	20	0.15	0.11	0.03	0	0	0
Gratuity	0	0	0	0	0	0	0	0	0

While there have been no instances of a delay to pay or a failure to pay statutory dues in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

26. ***We have in the past entered into related party transactions and may continue to do so in the future.***

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Related party transactions	3,419.15	118.26%	4,227.30	170.98%	10,567.88	1,017.00%

For information on all our related party transactions, please see ***"Restated Consolidated Financial Information – Annexure 42 –Related party disclosures"*** on page 206.

Although all the related party transactions in Fiscal 2025, Fiscal 2024 or Fiscal 2023 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

27. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

28. ***After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters own an aggregate of 95.49 % of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, please see *"**Capital Structure**"* on page 75. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

As of March 31, 2025, we availed unsecured loans aggregating to ₹475.73 million from related parties of which ₹210.79 million was from Directors and ₹264.94 million was from Promoter Group companies. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see *"**Financial Indebtedness**"* on page 293 and *"**Restated Consolidated Financial Information – Annexure 21 - Statement of Borrowings as restated** "* on page 206.

30. ***Certain of our Group Companies have been loss making in Fiscal 2024, Fiscal 2023 and/or Fiscal 2022 and our Group Company, Grand Magnum Housing Private Limited, had a negative net worth in Fiscal 2024, Fiscal 2023 and Fiscal 2022.***

Our Group Companies, Ghisuba Capital Holdings Private Limited, Grand Magnum Housing Private Limited, Mahasri Properties Private Limited, Metro Warehousing Private Limited Samveg Estates Private Limited, Sanaj Software Private Limited, Suyash Land Developers Private Limited, Tatva Estates Private Limited, Ulundai Agro Warehousing Private Limited, VSK Management Solutions Private Limited, Rush Talk Internet Solutions Private Limited, have been loss making in one or more of Fiscal 2024, Fiscal 2023 and Fiscal 2022.

The table below sets forth the profit/(loss) for certain Group Companies for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million)

Profit/(Loss) by Group Company (1)	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Ghisuba Capital Holdings Private Limited	4.70	(0.19)	N/A(2)
Grand Magnum Housing Private Limited	27.06	(11.88)	2.61
Mahasri Properties Private Limited	(0.02)	N/A(2)	N/A(2)
Metro Warehousing Private Limited	(0.02)	0.02	(0.01)
Samveg Estates Private Limited	(0.01)	N/A(2)	N/A(2)
Sanaj Software Private Limited	(0.02)	(0.01)	0.02
Suyash Land Developers Private Limited	7.28	(0.05)	0.02
Tatva Estates Private Limited	(0.01)	N/A(2)	N/A(2)
Ulundai Agro Warehousing Private Limited	(0.02)	(0.02)	N/A(2)
VSK Management Solutions Private Limited	(0.02)	(0.01)	(0.01)
Rush Talk Internet Solutions Private Limited	(0.01)	0.13	N/A(2)

(1) *Audited Fiscal 2025 information not available.*
(2) *Not applicable as not incorporated*

Our Group Company, Grand Magnum Housing Private Limited, had a negative net worth in Fiscal 2024, Fiscal 2023 and Fiscal 2022.

The table below sets forth the net worth of Grand Magnum Housing Private Limited for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in million)

Net worth of Group Company (1)	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Grand Magnum Housing Private	(12.97)	(40.03)	(28.15)

Net worth of Group Company (1)	Fiscal 2024	Fiscal 2023	Fiscal 2022
Limited			

(1) *Audited Fiscal 2025 information not available.*

31. Certain of our Subsidiaries have been loss making in Fiscal 2025, Fiscal 2024 and/or Fiscal 2023.

Certain of our Subsidiaries have been loss making in the Fiscals 2025 and 2024, details of which are as under:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Askshvi Estates Private Limited*	-0.01	Nil	Nil
Sravya Estates Private Limited*	-0.03	Nil	Nil
Srinay Properties Private Limited*	-0.03	Nil	Nil
Vedagya Properties Private Limited*	-0.03	Nil	Nil
Abhira Solar Ventures Private Limited**	-0.40	-0.16	Nil

**The Subsidiaries have been incorporated in the year 2024-25, hence previous year figures are "Nil".*
*** Abhira Solar Ventures Private Limited was incorporated in the year 2023-24, hence no profit/ loss in the year 2022-23.*

There can be no assurance that our Subsidiaries will not incur losses or have negative net worth in the future. Any losses incurred by our Subsidiary in the future may adversely affect our business, financial condition, results of operations and cash flows.

32. Our Group Companies are authorized to engage in the line of business similar to that of our Company. Conflicts of interest may arise out of similar business ventures between our Company and our Group Companies in which certain of our Promoter and Directors are interested by virtue of their shareholding in such Group Companies. Such potential conflict of interests could adversely affect our business, results of operations, cash flows and financial condition.

As on the date of this Draft Red Herring Prospectus, certain of our Group Companies are authorized to engage in the line of business similar to that of our Company. For further information, please see *"**Our Promoters and Promoter Group**"* and *"**Group Companies**"* on pages 196 and 201, respectively. Conflicts of interest may arise out of similar business ventures between our Company and our Group Companies in which certain of our Promoters and Directors are interested by virtue of their shareholding in such Group Companies. Further, we cannot assure you that these Group Companies will not compete with our business in respect of business in which we are already engaged or will enter into business or contracts in future, which may conflict with our interests. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise; however, such potential conflict of interests could adversely affect our business, results of operations, cash flows and financial condition.

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

We are embarking on a growth strategy which involves an expansion of our business of developing plotted developments. Historically, the focus of our business has been in and around Chennai. In the future, we intend to continue our efforts in and around Chennai, and to drive future growth, we are further strategically expanding our reach into other cities in the State of Tamil Nadu, such as Kancheepuram. Further, we intend to leverage our experience in the real estate industry to capitalize on emerging industry opportunities. Pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

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

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

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

34. ***Our business operations are subject to the performance of the real estate market. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property which is dependent on availability of financing to potential customers.***

Our operations are subject to the performance of the real estate market in India generally and more particularly in and around Chennai, Tamil Nadu in which our projects are currently located and in markets where they will be located in the future. The development of a real estate project takes a substantial amount of time, and our business could be adversely impacted if there is a decline in prices over the timeframe of sale and development. Changes in government policies, local economic conditions (which may differ from countrywide economic conditions), demographic trends, employment and income levels and interest rates, among other factors, may affect the real estate market and affect the demand for and valuation of our projects under implementation and our future projects. We are subject to potentially significant fluctuations in the market value of our land. We need to regularly identify and acquire new land to support and sustain our business. The risk of owning undeveloped land can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. There is often a significant lag between the time we acquire land and the time that we can plot and develop such project. In addition, real estate investments, in land, are relatively illiquid, which may limit our ability to vary our exposure in the real estate business promptly in response to changes in economic or other conditions. Our business, results of operations, cash flows and financial condition could be adversely affected if market conditions deteriorate or if we purchase land at higher prices during stronger economic periods and the value of the land subsequently declines during weaker economic periods.

Low interest rates on housing loans and favourable tax treatment of these loans have helped boost the recent growth of the Indian real estate market. However, if there is an increase in interest rates increases in India, it could discourage consumers from taking loans for acquiring real estate and thereby weaken the real estate market. Further, rising interest rates also increase the costs of our borrowings. Various provisions and norms imposed by the RBI in relation to housing loans by banks and housing finance companies could reduce the attractiveness of the property. Additionally, Reserve Bank of India or the government may take further steps to reduce directly or indirectly the amount of credit extended to the real estate sector, which could adversely affect the availability of housing loans at attractive rates. Any such changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, results of operations, cash flows and financial condition.

The use of home loans for residential properties has also become attractive due to income tax benefits. In the event of a change in fiscal, monetary or other policy and a consequent withdrawal of such income tax benefits use of home loans may be reduced, which could adversely affect our business, results of operations, cash flows and financial condition. These factors can negatively affect the demand for and valuation of our projects under development and our planned projects. Our business, financial condition and results of operations could be adversely affected if real estate market conditions deteriorate.

35. ***We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.***

As on August 31, 2025, our workforce comprised of 64 employees and 8 contract labourers.

Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Employee benefits expenses	46.85	7.73%	26.99	3.17%	16.93	3.16%

We do not operate in a labour-intensive industry and contract labour is hired by our land development contractors for our projects. If the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. We do not have any registered labour unions and there have been no disruptions to our projects during Fiscal 2025, Fiscal 2024 and Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and complete our projects on time and impair our relationships with our customers, which may adversely impact our business, results of operations, cash flows and financial condition.

36. ***We do not own our Registered and Branch Office. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations.***

We do not own our registered and our branch office which are occupied by us on a leasehold basis. The table below sets forth the details of our lease arrangements with respect to our business properties under lease:

Location	Primary purpose	Date of lease Agreement	Lessor	Expiry of lease	Lease rental
No. 233-235, 2nd Floor, 2nd Ave, Anna Nagar, Chennai, Tamil Nadu 600040	Registered Office	01/08/2022	Mrs. Dhikshita & Mrs. Sushmita	August 2031	₹210,000/- per month
No. 935, 4th Floor, B wing, GKS Tower, E V R Salai, Chennai - 600084	Branch Office	15/10/2022	Leaders Property & Estate P Ltd	October 2025	₹120,000/- per month

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

37. ***Any downgrade of our credit ratings could adversely affect our business.***

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	₹ in million	Date	Ratings
Term Loan	150	April 22, 2025	BBB-

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

38. ***Our Promoters, some of our Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them or their relatives or members of Promoter Group and on account of unsecured loans taken by our Company from such individuals. Further, our Promoter, Chairman and Managing Director- Vijay Surana J may also be interested to the extent of rent received from our Company for property leased by him. Our Company cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please see *"**Our Management- Interest of Directors**"*, *"**Our Promoters and Promoter Group- Interest of our Promoters**"* and *"**Restated Consolidated Financial Information- Annexure 42- Related party disclosures**"* on pages 183, 197 and 206, respectively.

39. ***A majority of our Directors are or were not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.***

Except Ajit Kumar Chordia, an Independent Director of our Company, who was also a director on the board of Arihant Securities Limited and National Plastic Technologies Limited which are listed on Stock Exchanges in India, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further details, please see *"**Our Management- Board of Directors**"* on page 177. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may not have any adverse impact on our operations as a listed company.

40. Our Non-executive Director and Promoter, Chavi Jain, has limited work experience in the real estate sector (industry in which our Company operates), as on the date of this Draft Red Herring Prospectus.

Our Non-executive Director, Chavi Jain, was appointed in our Company on April 8, 2025. She has limited work experience of over 1 year in the sector in which our Company operates. As she may require additional time to familiarize herself with industry-specific practices and our Company operations, there is a risk of delayed or less informed decision-making in key areas. This could affect our Company's ability to respond effectively to market challenges or opportunities. However, her fresh perspective could also bring new insights and value to our Board.

41. There are certain discrepancies in our corporate records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Our Company has, inadvertently, made certain errors in our corporate records. For instance, certain board resolutions for; (i) transfer of 50,000 equity shares from Pankaj Dhoot HUF to Jayanthilal Ghisulal Surana on March 15, 2008, has been recorded in the board resolution as Amar Remedies Limited to Jayanthilal Ghisulal Surana instead of a transfer from Amar Remedies Limited to Pankaj Dhoot HUF and subsequently to Jayanthilal Ghisulal Surana; and (ii) transfer of 20,000 equity shares from P. C. Dhoot (HUF) to Jayanthilal Ghisulal Surana on March 15, 2008, has been recorded in the board resolution as Stallion Pharmaceuticals Private Limited to Jayanthilal Ghisulal Surana instead of a transfer from Stallion Pharmaceuticals Private Limited to P. C. Dhoot (HUF) and subsequently to Jayanthilal Ghisulal Surana. Accordingly for making disclosures in the section *"**Capital Structure**"*, we have relied on the report dated September 29, 2025 prepared by M/s. M. K. Madhavan & Associates, Company Secretaries.

Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

42. Our Promoters/ Directors are involved in certain ventures which are authorised to engage in similar line of business as that of our Company.

As on the date of this Draft Red Herring Prospectus, certain of our Group Companies are authorized to engage in the line of business similar to that of our Company. For further details, please see *"**Our Group Companies**"* on page 201. Further, our Promoter and Promoter Group may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. Our Promoters are also directors and shareholders in the aforesaid Group Companies. We cannot assure you that our Promoters or Promoter Group will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoters and Promoter Group may make or influence decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest.

43. Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition.

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations and accounting including accounting software and software for customer relations management. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. Although we have had no incidents in the past, a significant or large-scale malfunction or interruption of one or more of our IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or information of our customers. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition.

44. Information included in this Draft Red Herring Prospectus, including the measurements with respect to the Saleable Area and Estimated Saleable Area of our projects and the expected launch and completion dates of our projects, is based on assumptions and estimates which may change for various reasons.

Some of the information contained in this Draft Red Herring Prospectus with respect to our Completed Projects, Ongoing Projects and Upcoming Projects such as the amount of land or development rights owned by us, location and type of development, Estimated Saleable Area, Saleable Area and our funding requirements are based on certain assumptions and estimates and have not been independently appraised or verified. Further, the expected launch date of a project is the date by which we anticipate obtaining all approvals and the expected date of completion is the date by which we expect to execute the first sale deed.

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

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty. Also see *"**Risk Factors – Inability to complete our Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations, cash flows and financial condition**"* on page 33.

45. Our operations, the workforce, or the third parties service providers on property sites are exposed to various hazards, which could adversely affect our business, results of operations, cash flows and financial condition.

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

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

46. Fraud or improper conduct may delay the development of a project and adversely affect our business, results of operations, cash flows and financial condition. Further, our employees or contractors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

The real estate development and construction market in India is not immune to the risks of fraud or improper practices. Large development and 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. Although no instances of material fraud or improper practices have occurred in our projects in Fiscal 2025, Fiscal 2024 or Fiscal 2023, if we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business, results of operations, cash flows and financial condition.

Misconduct by employees, employees, suppliers and contractor could include loss of confidential information and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with the policies and standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of misconduct by our employees, suppliers or contractors during Fiscal 2025, Fiscal 2024 or Fiscal 2023, if our employees, suppliers or contractors engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition.

47. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we

commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report prepared by CRISIL, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the housing development industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Please see *"**Industry Overview**"* on page 102.

48. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the real estate development industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, please see *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures**"* on page 14. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate development companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements and Restated Consolidated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other real estate development companies.

External Risks

49. A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, Indian real estate sector or future volatility in interest rates and could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the real estate development industry, which may in turn adversely affect our business, results of operations and financial condition and our ability to implement our business strategy

50. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental to our business in respect of lowering demand for our residential and industrial development projects and increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

The United States and China are India's major trading partners and any strained relationships with India could have an adverse impact on the trade relations. In that regard, the United States has announced tariff's being imposed across many Indian imports in the United States. The impact of such tariffs on India's economy is not known.

Further, developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, between Israel and Iran and among Houthi forces and Israel , have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

52. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

53. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our projects or real estate assets. Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

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

56. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations, cash flows and financial condition.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt construction industry including our residential and industrial development projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

57. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

59. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

60. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our consolidated revenue from operations and restated profit / (loss) after tax for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations *(₹ in million)*	1,566.58	1,560.00	946.10

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit/(loss) for the year *(₹ in million)*	753.56	576.24	309.36

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 consolidated restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in *"**Basis for Offer Price**"* on page 92, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

61. 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 in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" beginning on page 92 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 you will be able to resell their Equity Shares at or above the Offer Price.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under *"**Basis for Offer Price**"* on page 92 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, please see *"**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM**"* commencing on page 311. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

63. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

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

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

66. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

67. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, please see *"**Dividend Policy**"* on page 205.

68. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

70. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

72. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, 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.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see *“**Restriction on Foreign Ownership of Indian Securities**”* on page 344.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer (1) (2)	Up to 35,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Offer comprises of:	
Offer for Sale (2)	Up to 35,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Offer consists of:	
A. QIB Portion(3)(6)	Not more than [●] Equity Shares of face value of ₹5 each, aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
B. Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹5 each, aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000	Up to [●] Equity Shares of face value of ₹5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares of face value of ₹5 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	319,200,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	Please see *“**Objects of the Offer**”* on page 89. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated at Prospectus Stage

Notes:

(1) *The Offer has been authorised by our Board pursuant to its resolution dated September 25, 2025.*

(2) *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 25, 2025. The details of authorisation by the Promoter Selling Shareholder approving his participation in the Offer for Sale is set out below:*

Name of the Selling Shareholder	***Aggregate proceeds from the Offer for Sale (₹ in million)***	***Number of Equity Shares offered in the Offer for Sale (up to)****	***Date of Consent letter***
Promoter Selling Shareholder			
Vijay Surana J	*[●]*	*Up to 35,500,000 Equity Shares of face value of ₹5 each*	*September 25, 2025*

** To be updated at Prospectus stage.*

*The Promoter Selling Shareholder confirms that he is eligible to participate in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. For details, please see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 304.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner specified in "**Terms of the Offer–Minimum Subscription**" on page 320.*

(4) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see "**Offer Procedure**" on page 326. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Please see "**Offer Procedure**" beginning on page 326.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.*

For details, including in relation to grounds for rejection of Bids, please see *"**Offer Structure**"* and *"**Offer Procedure**"* on pages 322 and 326, respectively. For details of the terms of the Offer, please see *"**Terms of the Offer**"* on page 316.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the Fiscals 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with *"**Restated Consolidated Financial Statements**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 206 and 268, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**ASSETS**			
1.	**Non current assets**			
(a)	Property, plant and equipment	30.61	19.30	15.64
(b)	Investment properties	633.87	552.23	4.15
(c)	Goodwill	0.41	-	-
(d)	Intangible assets	0.22	0.25	-
(e)	Financial assets			
	(i) Investments	-	0.01	0.01
	(ii) Other financial assets	21.01	32.45	19.33
(f)	Deferred tax assets (net)	1.03	0.03	0.69
(g)	Other non-current assets	4.65	2.91	2.76
	Total non-current assets	**691.81**	**607.18**	**42.59**
2.	**Current assets**			
(a)	Inventories	2,672.08	1,336.62	1,636.21
(b)	Financial assets			
	(i) Investments	54.84	293.80	-
	(ii) Trade receivables	1.80	18.86	10.39
	(iii) Cash and cash equivalents	32.10	158.10	12.61
	(iv) Bank balances other than cash and cash equivalents	53.95	10.00	-
	(v) Loans	894.57	917.09	1,034.13
(c)	Other current assets	27.19	170.95	3.48
	Total current assets	**3,736.53**	**2,905.41**	**2,696.81**
	TOTAL ASSETS (1+2)	**4,428.33**	**3,512.59**	**2,739.40**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Equity Share capital	1,596.00	399.00	399.00
(b)	Other equity	876.61	1,320.07	709.20
	Equity attributable to non-controlling owners of the parent company			
(c)	Non controlling interest	608.44	515.96	3.09
	Total Equity	**3,081.05**	**2,235.04**	**1,111.29**
	Liabilities			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	346.87	68.34	162.55
	(ii) Lease liabilities	17.01	11.84	9.22
(b)	Provisions – Non Current	1.16	0.65	0.24
	Total non-current liabilities	**365.05**	**80.83**	**172.01**
3.	**Current Liabilities**			
(a)	Financial liabilities			

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(i) Current Borrowings	873.67	854.82	1,144.96
	(ii) Lease liabilities	6.95	3.23	2.22
	(iii) Trade payables			
	(A) Total outstanding dues of micro and small enterprises	-	-	-
	(B) Total outstanding dues to other than micro and small enterprises	24.05	33.61	0.02
(b)	Other financial liabilities	6.98	1.33	4.99
(b)	Other current liabilities	51.09	286.00	302.74
(c)	Provisions – Current	6.95	5.73	0.63
(d)	Current tax liabilities	12.54	12.00	0.53
	Total current liabilities	**982.24**	**1,196.72**	**1,456.10**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**4,428.33**	**3,512.59**	**2,739.40**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policy and Notes to the Restated Consolidated Summary Statements in Annexure 4, and Adjustments made in Restated Consolidated Financial Statements/ Regrouping Notes as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**INCOME**			
(a)	Revenue from operations	1,566.58	1,560.00	946.10
(b)	Other income	182.50	78.01	3.39
	Total income (I)	**1,749.08**	**1,638.02**	**949.49**
II	**EXPENSES**			
(a)	Purchase of trade property	1,527.98	304.21	444.62
(b)	Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,169.84)	343.39	(22.69)
(c)	Employee benefits expense	46.85	26.99	16.93
(d)	Finance costs	82.81	70.04	29.20
(e)	Depreciation and amortization expenses	4.84	2.79	1.66
(f)	Other expenses	113.11	103.22	66.36
	Total expenses (II)	**605.77**	**850.63**	**536.08**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**1,143.31**	**787.39**	**413.41**
IV	**Exceptional Items (Net)**	-	-	-
V	**Profit/(Loss) after exceptional item and before tax (I-II)**	**1,143.31**	**787.39**	**413.41**
VI	**Less: Tax expense**			
(a)	**Current Tax**	298.46	202.52	104.03
(b)	**Deferred tax**	(1.00)	0.66	0.11
	-Total tax expense	**297.46**	**203.18**	**104.13**
	Profit/ (loss) after tax	**845.85**	**584.21**	**309.27**
	Non-controlling interests	92.29	7.98	(0.08)
VII	**Profit for the year /period (V-VI)**	**753.56**	**576.24**	**309.36**
VIII	**Other Comprehensive Income / (Loss)**			
(A)	**Items that will not be reclassified to profit or loss**			
	(i) Remeasurements of post employment obligations	0.07	0.07	0.10
	Income Tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	(0.03)
(B)	**Items that will be reclassified to profit and loss**			
	(i) Fair value changes in Equity Instruments through OCI	-	-	-
	Other Comprehensive Income for the year	**0.05**	**0.05**	**0.08**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**753.51**	**576.18**	**309.28**
	Earning per equity share having face value of ₹5/- each **			
	Basic	2.36	1.81	0.97
	Diluted	2.36	1.81	0.97

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policy and Notes to the Restated Consolidated Summary Statements in Annexure 4, and Adjustments made in Restated Consolidated Financial Statements/ Regrouping Notes as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating activities			
Profit before taxation	**1,143.26**	**787.34**	**413.33**
Adjustments for:			
Depreciation	4.84	2.79	1.66
Profit through Investments in financial instruments at fair value	(0.23)	(3.28)	-
Profit on sale of mutual funds	(11.22)	(5.52)	(0.69)
Profit on sale of shares	-	(0.05)	-
Interest income	(169.86)	(68.68)	(0.44)
Interest expense	82.81	70.04	29.20
Cash flow before working capital changes	**1,049.60**	**782.64**	**443.06**
Adjustments for:			
(Increase)/decrease in Inventories	(1,335.47)	299.59	(22.69)
(Increase)/decrease in trade receivables	17.06	(8.48)	(0.54)
(Increase)/ decrease in Loans and Advances	22.52	117.05	(550.33)
(Increase)/ decrease in Other current assets	143.76	(167.47)	2.26
(Increase)/ decrease in Other Non-current assets	(1.74)	(0.15)	(1.84)
Increase/ (decrease) in trade payable	(9.55)	33.58	(3.68)
Increase/ (decrease) in Current liabilities	(246.91)	(17.27)	(321.15)
Increase/ (decrease) in Long term provision	0.51	0.41	0.19
Increase/ (decrease) in Short term provision	1.22	5.10	0.47
Movement in reserve	0.03	34.69	-
Non Controlling interest	0.19	504.90	1.33
Cash generated from operations	**(358.79)**	**1,584.59**	**(452.93)**
Less: Income taxes paid	285.92	190.52	103.49
Net cash from operating activities (A)	**(644.71)**	**1,394.07**	**(556.43)**
Cash flow from Investing activities			
Purchase of property, plant and equipment	(16.13)	(6.69)	(8.74)
Proceeds from sale of Mutual Funds	11.22	5.52	0.69
Proceeds from sale of shares	-	0.05	-
Deposits	(32.51)	(23.11)	(19.33)
Interest received	169.86	68.68	0.44
Purchase of investment properties	(81.64)	(548.08)	-
Movement in unquoted investment	0.01	-	-
Investment in firms	-	-	(0.01)
Goodwill	(0.41)	-	-
Purchase of Current investment	(1,235.00)	(1,310.52)	-
Sale of Current investment	1,474.19	1,020.00	-
Net cash from Investing activities (B)	**289.60**	**(794.15)**	**(26.95)**
Cash flow from Financing activities			
Proceeds from long-term borrowings	835.00	330.00	847.78
Repayments of Long - term borrowings	(556.46)	(424.21)	(685.23)
Proceeds from short-term borrowings	18.85	(290.14)	434.38
Payment of finance lease liabilities	8.89	3.62	3.91
Interest paid	(75.83)	(68.70)	(24.21)
Other financial liabilities	(1.33)	(4.99)	-
Net cash used in financing activities (C)	**229.11**	**(454.43)**	**576.62**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(126.00)	145.49	(6.75)
Cash and cash equivalents at the beginning of period	158.10	12.61	19.36
Cash and cash equivalents as at the end of the period	**32.10**	**158.10**	**12.61**

The Restated Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policy and Notes to the Restated Consolidated Summary Statements in Annexure 4, and Adjustments made in Restated Consolidated Financial Statements/ Regrouping Notes as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

GENERAL INFORMATION

Our Company was incorporated as *"Grand Housing Private Limited"* at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 21, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, our Company was converted to a public limited company, approved *vide* Shareholders' resolution dated July 21, 2025 pursuant to which the name of our Company was changed to *"Grand Housing Limited"* and a certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Haryana dated August 7, 2025. For details in relation to changes in the Registered Office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office**"* on page 163.

Company Registration Number and Corporate Identity Number

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

(i) **Corporate Identity Number:** U45201TN2004PLC053531

(ii) **Company Registration Number:** 053531

Registered and Corporate Office of our Company

Grand Housing Limited
Metro Arcade, No. 233-235, 2nd Floor,
2nd Avenue, Anna Nagar, Egmore, Nungambakkam,
Chennai- 600040,
Tamil Nadu, India

For details in relation to the changes in the registered office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 163.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu & Andaman at Chennai, which is situated at the following address:

The Registrar of Companies, Tamil Nadu & Andaman at Chennai
Block No. 6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai- 600034,
Tamil Nadu, India

Board of Directors

Our Board comprises of the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Vijay Surana J	Chairman and Managing Director	00462120	1, Suyashvilla, Appa Garden Street, Kilpauk, Chennai- 600010, Tamil Nadu, India
Suyash Surana	Whole-time Director	08865110	1, Suyashvilla, Appa Garden Street, Kilpauk, Chennai- 600010, Tamil Nadu, India
Chavi Jain	Non-executive Director	10179820	Suyash Villa No. 1, Appa Garden Street, Kilpauk, Chennai- 600010, Tamil Nadu, India
Ajit Kumar Chordia	Independent Director	00049366	No 5/3, Valliammai Aachi Street, Kotturpuram, Chennai- 600085, Tamil Nadu, India
Iyengar Shubharanjani A	Independent Director	11116829	M/43, Flat no. 4A, 4th Floor, 7th Cross Street, Besant Nagar, Chennai -600 090, Tamil Nadu, India
Sanjay Dhariwal Madanlal	Independent Director	00018321	No 2/4, Upper Pipeline Road, Seshadripuram, KP West, Bengaluru – 560 020, Karnataka, India

For further details of our Directors, please see *"**Our Management- Board of Directors**"* on page 177.

Company Secretary and Compliance Officer

Divya Tiwari is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Divya Tiwari
Metro Arcade, No. 233-235, 2nd Floor,
2nd Avenue, Anna Nagar, Egmore, Nungambakkam,
Chennai- 600040,
Tamil Nadu, India
Telephone: +91 9047513838
Email: cs@thehomeland.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder, ASBA Account number (for ASBA Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked, or the UPI ID (in case of UPI Bidders).

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

For mechanism for the redressal of investor grievances, please see *"**Other Regulatory and Statutory Disclosures**"* on page 304.

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited *(formerly known as Shreni Capital Advisors Private Limited)*
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali (East), Mumbai- 400066,
Maharashtra, India
Telephone: +91 22 28706822
Email: projecthousing@shcapl.com
Investor Grievance ID: investor@shcapl.com
Website: www.shcapl.com
Contact person: Parth Shah
SEBI registration number: INM000013183

Statement of inter-se allocation of responsibilities

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter-se allocation of responsibilities in the Offer.

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Telephone: +91 22 2266 3353
Email: sanjay.asher@crawfordbayley.com

Statutory Auditors of our Company

N.C. Rajagopal & Co., Chartered Accountants
No. 22, Krishnaswamy Avenue,
LUZ Church Road, Mylapore,
Chennai- 600004, Tamil Nadu, India
Telephone: +91 044 24993056
Contact person: Arjun S
Email: ncrajagopal@gmail.com
Firm registration number: 003398S
Peer review certificate number: 021950

Changes in Statutory Auditors

Except as stated below, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Prasan & Associates, Chartered Accountants **Address:** Ankur Manor, 1st Floor-1C, 271, EVR Periyar Salai, Kilpauk- 600010, Chennai, India **Telephone:** +91 6380171410 **Email:** prasan@prasanassociates.com **Firm registration number:** 014103S	September 30, 2022	Appointment as Statutory Auditors
Prasan & Associates, Chartered Accountants **Address:** Ankur Manor, 1st Floor-1C, 271, EVR Periyar Salai, Kilpauk- 600010, Chennai, India **Telephone:** +91 6380171410 **Email:** prasan@prasanassociates.com **Firm registration number:** 014103S	July 8, 2024	Resignation due to pre-occupation
N.C. Rajagopal & Co., Chartered Accountants **Address:** No. 22, Krishnaswamy Avenue, LUZ Church Road, Mylapore, Chennai- 600004, Tamil Nadu, India **Telephone:** +91 044 24993056 **Email:** ncrajagopal@gmail.com **Firm registration number:** 003398S **Peer review number:** 021950	July 15, 2024	Appointment due to casual vacancy
N.C. Rajagopal & Co., Chartered Accountants **Address:** No. 22, Krishnaswamy Avenue, LUZ Church Road, Mylapore, Chennai- 600004, Tamil Nadu, India **Telephone:** +91 044 24993056 **Email:** ncrajagopal@gmail.com **Firm registration number:** 003398S **Peer review number:** 021950	September 30, 2024	Appointment for a term of five (5) years i.e., April 1, 2024 to March 31, 2029.

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai- 400093,
Maharashtra, India
Telephone: +91 22 62638200
Email: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Babu Rapheal C.
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

Registrar to the Company

Integrated Registry Management Services Private Limited
II Floor, "Kences Towers", No. 1,
Ramakrishna Street, North Usman Road,
T Nagar- 600017, Chennai, India
Telephone: +91 044 28140801 803
Fax: +91 044 28140247
Email: einward@integratedindia.in
Investor grievance email: yuvraj@integratedindia.in
Website: www.integratedregistry.in
Contact person: Yuvaraj S
SEBI registration number: INR000000544
CIN: U74900TN2015PTC101466

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Refund Bank(s)

[●]

Bankers to our Company

Axis Bank Limited
Address: No. 185, Poonamallee High Road,
Kilpauk- 600010, Chennai India
Telephone: +91 9176906202
Website: www.axisbank.com
Contact person: Mugilan Mohan
Email: kilpauk.operationshead@axisbank.com
SEBI registration number: INB100000017

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investor and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://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:

(i) Our Company has received written consent dated September 29, 2025 from N.C. Rajagopal & Co., Chartered Accountants to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 25, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of special tax benefits with respect to our Company and Material Subsidiaries, 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.

(ii) Our Company has also received written consent dated September 29, 2025 from M/s. M. K. Madhavan & Associates, Company Secretaries to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as secretarial expert in respect to their certificate dated September 29, 2025.

(iii) Our Company has also received written consent dated September 29, 2025 from Indhumathy P. to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act in respect to their certificate dated September 29, 2025.

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

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, there is no requirement to obtain credit rating.

IPO Grading

As the Offer is an offer for sale of Equity Shares, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, there is no requirement to appoint a debenture trustee.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI Intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html. For further details, please see *"**Address of the Registrar of Companies**"* at page 67.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Tamil daily newspaper) (Tamil being the regional language of Chennai, Tamil Nadu, where our Registered and Corporate 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. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, in accordance with applicable law. For further details, please see *"**Offer Procedure**"* on page 326.

All Bidders, except Anchor Investors, shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted

with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. The allocation to each Retail Individual Investor 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. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Further, Allocation to Anchor Investors will be on a discretionary basis.

The Book Building Process is subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see *"**Terms of the Offer**"* and *"**Offer Procedure**"* on pages 316 and 326, respectively.

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

For further details on the method and procedure for Bidding, please see *"**The Offer**"*, *"**Offer Structure**"*, *"**Offer Procedure**"* and *"**Terms of the Offer**"* on pages 59, 322, 326 and 316, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see *"**Offer Procedure**"* on page 326.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before the 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 abovementioned underwriting commitment is indicative and will be finalised after the pricing and actual allocation and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting 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 Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price *
A.	**AUTHORIZED SHARE CAPITAL**		
	320,000,000 Equity Shares of face value ₹5 each	1,600,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	319,200,000 Equity Shares of face value ₹5 each	1,596,000,000	-
C.	**PRESENT OFFER** (1)		
	Offer for Sale of up to 35,500,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million (2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER** (1)		
	319,200,000 Equity Shares of face value ₹5 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on date of this Draft Red Herring Prospectus)*	62,560,000	
	After the Offer (1)	[●]	

Notes:

**To be included upon finalization of the Offer Price and Basis of Allotment.*

(1) *Our Board has authorised the Offer, pursuant to its resolution dated September 25, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 25, 2025. The Promoter Selling Shareholder has specifically authorized his participation in the Offer for Sale to the extent of the Offered Shares pursuant to his consent letter dated September 25, 2025.*

(2) *The Promoter Selling Shareholder has approved his participation in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder confirms that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation by the Promoter Selling Shareholder in relation to the Offered Shares, please see "**Other Regulatory and Statutory Disclosures- Authority for the Offer**" on page 304.*

For details of changes to our Company's authorised share capital in the last 10 years, please see *"**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last ten years**"* on page 164.

Notes to the capital structure of our Company

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

(a) ***Equity share capital***

The following table sets forth the history of the equity share capital of our Company:

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Name(s) of allottee(s) and details of equity shares allotted per allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reasons / nature of allotment</th><th>Nature of consideration</th><th>Cumulative no of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>June 16, 2004</td><td>10,000</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Jayanthilal Ghisulal Surana</td><td>5,000</td></tr><tr><td>Lakshmi Bai Jain</td><td>5,000</td></tr></table></td><td>10</td><td>10</td><td>Initial subscription to the Memorandum of Association (1)</td><td>Cash</td><td>10,000</td><td>100,000</td></tr>
<tr><td>December 31, 2004</td><td>234,000</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Jayanthilal Ghisulal Surana</td><td>117,000</td></tr><tr><td>Lakshmi Bai Jain</td><td>117,000</td></tr></table></td><td>10</td><td>10</td><td>Further issue</td><td>Cash</td><td>244,000</td><td>2,440,000</td></tr>
<tr><td>January 31, 2005</td><td>380,000</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Asahi Infrastructure & Projects Limited</td><td>45,000</td></tr><tr><td>Yash Financial Consultants Private Limited</td><td>20,000</td></tr><tr><td>Space Corporation Limited</td><td>30,000</td></tr><tr><td>Trio Merchantile and Trading Limited</td><td>50,000</td></tr><tr><td>Dhoot Industries Limited</td><td>25,000</td></tr><tr><td>P.C Dhoot & Sons Granites Private Limited</td><td>50,000</td></tr><tr><td>Zenu Infotech Limited</td><td>10,000</td></tr></table></td><td>10</td><td>10</td><td>Further issue</td><td>Cash</td><td>624,000</td><td>6,240,000</td></tr>
</table>

Date of allotment of equity shares	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Total Investment Private Limited: 10,000 Amar Remedies Limited: 50,000 Stallion Pharmaceuticals Private Limited: 20,000 Trick Financial Consultants Limited: 20,000 Lexus Infotech Limited: 10,000 Alka Diamond Industries Limited: 10,000 Vanguard Jewels: 10,000 Yash V Jewels Limited: 10,000 Javda India Impex Limited: 10,000						
March 15, 2009	900,000	**Name of the allottee / Number of equity shares allotted** Jayanthilal Ghisulal Surana: 900,000	10	Not applicable	Allotment pursuant to purchase of land by the Company	Other than cash	1,524,000	15,240,000
March 31, 2009	1,524,000	**Name of the allottee / Number of equity shares allotted** Jayanthilal Ghisulal Surana: 1,402,000 Lakshmi Bai Jain: 122,000	10	Not applicable	Bonus issue in the ratio of 1:1	Not Applicable	3,048,000	30,480,000
September 30, 2009	1,800,000	**Name of the allottee / Number of equity shares allotted** Anandram Developers Private Limited: 1,800,000	10	250	Further issue	Cash	4,848,000	48,480,000
March 31, 2012	35,052,000	**Name of the allottee / Number of equity shares allotted**	10	Not applicable	Bonus issue in the ratio of 23:2	Other than cash	39,900,000	399,000,000

Date of allotment of equity shares	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Jayanthilal Ghisulal Surana: 32,246,000 Lakshmi Bai Jain: 2,806,000						
Pursuant to a resolution passed by our Board and Shareholders on January 31, 2025 and February 28, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 160,000,000 equity shares of ₹10 each to 320,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 39,900,000 Equity Shares of ₹10 each into 79,800,000 Equity Shares of ₹5 each.								
March 15, 2025	239,400,000	**Name of the allottee** / **Number of equity shares allotted** Vijay Surana J: 210,300,000 Suyash Surana: 18,300,000 Grand Magnum Housing Private Limited: 10,800,000	5	Not applicable	Bonus issue in the ratio of 3:1	Not Applicable	319,200,000	1,596,000,000
TOTAL							**319,200,000**	**1,596,000,000**

[(1)] *Our Company was incorporated on June 21, 2004 and the date of subscription to the Memorandum of Association was June 16, 2004.*

*(b) **History of Preference share capital***

Our Company does not have preference shares as on the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or undertaken a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees	Face value of equity shares (₹)	Issue price per equity share (₹)	Reasons/nature of allotment	Benefits accrued to the Company
March 15, 2009	900,000	**Name of the allottee** – **Number of equity shares allotted** Jayanthilal Ghisulal Surana – 900,000	10	Not Applicable	Allotment pursuant to purchase of land by the Company	Not Applicable
March 31, 2009	1,524,000	**Name of the allottee** – **Number of equity shares allotted** Jayanthilal Ghisulal Surana – 1,402,000 Lakshmi Bai Jain – 122,000	10	Not Applicable	Bonus issue in the ratio of 1:1	Not Applicable
March 31, 2012	35,052,000	**Name of the allottee** – **Number of equity shares allotted** Jayanthilal Ghisulal Surana – 32,246,000 Lakshmi Bai Jain – 2,806,000	10	Not Applicable	Bonus issue in the ratio of 23:2	Not Applicable
March 15, 2025	239,400,000	**Name of the allottee** – **Number of equity shares allotted** Vijay Surana J – 210,300,000 Suyash Surana – 18,300,000 Grand Magnum Housing Private Limited – 10,800,000	5	Not Applicable	Bonus issue in the ratio of 3:1	Not Applicable

3. Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

4. Issue of equity shares at a price lower than the Offer Price in the last one year

Except as disclosed in *"-**Equity Shares issued for consideration other than cash or by way of bonus shares or out of revaluation of reserves**"*, our Company has not issued equity shares in one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price.

5. Details of shareholding and share capital of our Promoters and Selling Shareholder

(i) Equity shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively hold 304,799,997 Equity Shares of face value ₹ 5 each aggregating to approximately 95.48% of the pre-Offer issued, subscribed, paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of ₹ 5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)
1.	Vijay Surana J^	280,399,998	87.84	[●]	[●]
2.	Suyash Surana	24,399,998	7.64	[●]	[●]
3.	Chavi Jain	1	Negligible	[●]	[●]
	Total	**304,799,997**	**95.48**	[●]	[●]

**Subject to finalisation of Basis of Allotment*
^ Also, the Promoter Selling Shareholder.

(ii) Build-up of equity shareholding of our Promoters

The details regarding the build-up of the equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below:

Pre-Offer							Post - Offer
Date of allotment/ transfer/ acquisition of equity shares	No of equity shares	Nature of consideration	Face value per equity share(₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of transaction	Percentage of pre-Offer Equity Share Capital (%)	Percentage of Equity Share capital of the Company (%)*
Vijay Surana J							
April 23, 2022	35,050,000	Gift	10	Nil	Gift of equity shares from Jayanthilal Ghisulal Surana	21.96	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 31, 2025 and the Shareholders at their EGM held on February 28, 2025, our Company has sub-divided 160,000,000 equity shares of face value of ₹10 each to 320,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, Vijay Surana J's shareholding changed from 35,050,000 equity shares of face value ₹10 each to 70,100,000 Equity Shares of face value ₹ 5 each.							
March 15, 2025	210,300,000	Other than cash	5	Not applicable	Bonus issue in the ratio of 3:1	65.88	[●]
May 02, 2025	1	Gift	5	Nil	Gift of equity shares to Jayanthilal Ghisulal Surana	Negligible	[●]
May 02, 2025	1	Gift	5	Nil	Gift of equity shares to Chavi Jain	Negligible	[●]
Sub-total (A)	**280,399,998**	-	-	-	-	**87.84**	[●]
Suyash Surana							
April 23, 2022	3,050,000	Gift	10	Nil	Gift of equity shares from Lakshmi Bai Jain	1.91	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 31, 2025 and the Shareholders at their EGM held on February 28, 2025, our Company has sub-divided 160,000,000 equity shares of face value of ₹10 each to 320,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, Suyash Surana's shareholding changed from 3,050,000 equity shares of face value ₹10 each to 6,100,000 Equity Shares of face value ₹ 5 each.							
March 15, 2025	18,300,000	Other than cash	5	Not applicable	Bonus issue in the ratio of 3:1	5.73	[●]
May 02, 2025	1	Gift	5	Nil	Gift of equity shares to Anita Jain	Negligible	[●]
May 02, 2025	1	Gift	5	Nil	Gift of equity shares to Lakshmi Bai Jain	Negligible	[●]

Pre-Offer							Post - Offer
Date of allotment/ transfer/ acquisition of equity shares	**No of equity shares**	**Nature of consideration**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of transaction**	**Percentage of pre-Offer Equity Share Capital (%)**	**Percentage of Equity Share capital of the Company (%)***
Sub-total (B)	**24,399,998**	-	-	-	-	**7.64**	[●]
Chavi Jain							
May 02, 2025	1	Gift	5	Nil	Gift of equity shares from Vijay Surana J	Negligible	[●]
Sub-total (C)	**1**	-	-	-	-	Negligible	[●]
Total (A+B+C)	**304,799,997**					**95.48**	[●]

 # To be updated at the Prospectus stage.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered as of the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as of the date of this Draft Red Herring Prospectus.

(iii) Details of Promoter contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**" or "**Promoters' Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

(a) **Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below*:**

Name of the Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital# (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** To be included in the Prospectus.*
 # Subject to finalization of Basis of Allotment

(b) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(c) Our Company confirms that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see *"– **Build-up of equity shareholding of our Promoters**"* on page 80.

In this connection, we confirm the following:

i. The Equity Shares offered for Minimum Promoter's Contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash except for Bonus Issue of Equity Shares and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (b) Equity Shares resulting from bonus issue 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 Promoter's Contribution;

ii. The Minimum Promoter's 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 except for Bonus Issue of Equity Shares;

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

iv. The equity shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any encumbrance with any creditor.

6. Details of equity share capital locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

7. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights. Further, there has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoters, members of the Promoter Group and Shareholders.

8. Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent (50%) of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, and the remaining fifty percent (50%) of the Equity Shares Allotted to the Anchor Investors shall be locked in for 30 days from the date of Allotment.

9. Recording on non-transferability of Equity Shares locked-in

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

10. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

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

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter and/or any member of our Promoter Group, if any, or a new promoter or persons in control of our Company, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations , as applicable and such transferees shall not be eligible to transfer them till the lock-in period stipulated under the SEBI ICDR Regulations has expired.

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

11. Secondary Transactions

The following table sets forth the details of secondary transactions of equity shares of our Company for the Promoter Group, since incorporation of our Company. For details of the secondary transactions of the Promoter Selling Shareholder, please see *"-Build-up of equity shareholding of our Promoters"* on page 80.

Date of allotment/ transfer/ acquisition of equity shares	No of equity shares	Nature of considerations	Face value per equity share (₹)	Issue/ Transfer/ Acquisition price per equity share (₹)	Nature of transaction	Percentage of pre-Offer Equity Share Capital (%)	Percentage of Equity Share capital of post-Offer the Company (%)*
Jayanthilal Ghisulal Surana							
March 15, 2008	50,000	Cash	10	10	Transfer of equity shares from Trio Merchantile & Trading Limited	0.03	[●]
March 15, 2008	25,000	Cash	10	10	Transfer of equity shares from Dhoot Industries Limited	0.02	[●]
March 15, 2008	50,000	Cash	10	10	Transfer of equity shares from P.C Dhoot & Sons Granites Private Limited	0.03	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Zenu Infotech Limited	0.01	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Total Investment Private Limited	0.01	[●]
March 15, 2008	50,000*	Cash	10	10	Transfer of equity shares from Pankaj Dhoot HUF	0.03	[●]

Date of allotment/ transfer/ acquisition of equity shares	No of equity shares	Nature of considerations	Face value per equity share (₹)	Issue/ Transfer/ Acquisition price per equity share (₹)	Nature of transaction	Percentage of pre-Offer Equity Share Capital (%)	Percentage of Equity Share capital of post-Offer the Company (%)*
March 15, 2008	20,000*	Cash	10	10	Transfer of equity shares from P. C. Dhoot (HUF)	0.01	[●]
March 15, 2008	20,000	Cash	10	10	Transfer of equity shares from Trick Financial Consultants Private Limited	0.01	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Lexus Infotech Limited	0.01	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Alka Diamond Industries Limited	0.01	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Vanguard Jewels Limited	0.01	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Yash V Jewels Limited	0.01	[●]
March 15, 2008	10,000	Cash	10	10	Transfer of equity shares from Javda India Impex Limited	0.01	[●]
March 15, 2008	45,000	Cash	10	10	Transfer of equity shares from Asahi Infrastructure & Projects Limited	0.03	[●]
March 15, 2008	30,000	Cash	10	10	Transfer of equity shares from Space Corporation Limited	0.02	[●]
March 15, 2008	20,000	Cash	10	10	Transfer of equity shares from Yash Financial Consultants Private Limited	0.01	[●]
April 11, 2022	35,050,000	Gift	10	Nil	Gift of equity shares to Vijay Surana J	21.96	[●]
May 02, 2025	1	Gift	5	Nil	Gift of equity shares from Vijay Surana J	Negligible	[●]
Grand Magnum Housing Private Limited							
April 01, 2023	1,800,000	Cash	10	27.50	Transfer of equity shares from Anandram Developers Private Limited pursuant to invocation of pledge	1.13	[●]
Lakshmi Bai Jain							
April 11, 2022	3,050,000	Gift	10	Nil	Gift of equity shares to Suyash Surana	1.91	[●]
May 02, 2025	1	Gift	10	Nil	Gift of equity shares from Suyash Surana	Negligible	[●]
Anita Jain							
May 02, 2025	1	Gift	5	Nil	Gift of equity shares from Suyash Surana	Negligible	[●]

Certain discrepancies were observed in the minutes and share transfer forms as regards certain transfers dated March 15, 2008, to Jayanthilal Ghisulal Surana. However, we have placed reliance on the share transfer forms in relation to the transfers. For further details, please see "Risk Factors**" on page 32.*

12. There is no proposal or intention, negotiations and consideration of our Company 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 for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

13. 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 or all application moneys will be refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.

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

15. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

16. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager, its associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Book Running Lead Manager, its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management

(i) Other than as disclosed below, none of the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre - Offer		Post – Offer*	
		Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)
1.	Grand Magnum Housing Private Limited	14,400,000	4.51	[●]	[●]
2.	Jayanthilal Ghisulal Surana	1	Negligible	[●]	[●]
3.	Lakshmi Bai Jain	1	Negligible	[●]	[●]
4.	Anita Jain	1	Negligible	[●]	[●]
Total		**14,400,003**	**4.51**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(ii) Other than as disclosed below, none of our Directors, Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre - Offer		Post – Offer*	
		Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)
Directors					
1.	Vijay Surana J^	280,399,998	87.84	[●]	[●]
2.	Suyash Surana^	24,399,998	7.64	[●]	[●]
3.	Chavi Jain	1	Negligible	[●]	[●]
Total		**304,799,997**	**95.48**		

^ Also the Key Managerial Personnel
**Subject to finalisation of basis of Allotment*

Further, as on date of this Draft Red Herring Prospectus none of our Senior Managerial Personnel hold any Equity Shares in the Company.

For further details, please see *"**Our Management**"* on page 177.

(iii) As on the date of this Draft Red Herring Prospectus, our Company has seven (7) Shareholders.

18. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held of face value ₹ 2 each (IV)	Number of partly paid-up Equity Shares held of face value ₹ 2 each (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)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Number of Equity Shares of face value ₹ 2 each held in dematerialized form (XVI)
								Number of Voting Rights: Class e.g.: Equity Shares	Number of Voting Rights: Class e.g.: Others	Number of Voting Rights: Total	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)	Number (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	7	319,200,000	-	-	319,200,000	100.00	319,200,000	-	319,200,000	100.00	-	-	-	-	-	-	-	-	-	319,200,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**319,200,000**	**-**	**-**	**319,200,000**	**100.00**	**319,200,000**	**-**	**319,200,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**319,200,000**

19. Details of equity shareholding of the major Shareholders of our Company

a) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Vijay Surana J	280,399,998	87.84
2.	Suyash Surana	24,399,998	7.64
3.	Grand Magnum Housing Private Limited	14,400,000	4.51
Total		**319,199,996**	**99.99**

b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the filing of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Vijay Surana J	280,399,998	87.84
2.	Suyash Surana	24,399,998	7.64
3.	Grand Magnum Housing Private Limited	14,400,000	4.51
Total		**319,199,996**	**99.99**

c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital on fully diluted basis (%)
1.	Vijay Surana J	35,050,000	87.84
2.	Suyash Surana	3,050,000	7.64
3.	Grand Magnum Housing Private Limited	1,800,000	4.51
Total		**39,900,000**	**100.00**

d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital on fully diluted basis (%)
1.	Vijay Surana J	35,050,000	87.84
2.	Suyash Surana	3,050,000	7.64
3.	Grand Magnum Housing Private Limited	1,800,000	4.51
Total		**39,900,000**	**100.00**

20. Except as disclosed in *"-**Build-up of the Equity shareholding of our Promoters**"* on page 80, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors and their relatives have purchased, acquired 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.

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

22. Our Company, the Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

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

24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. Except to the extent of the Equity Shares offered as part of the Offer for Sale, our Promoters and members of the Promoter Group will not participate in the Offer.

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

27. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

28. We confirm that the Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities since inception till the date of filing of the DRHP.

29. Except as disclosed in this section, our Company, Promoter, members of Promoter Group and Promoter Selling Shareholder has not acquired any securities through secondary transactions.

30. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

31. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

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

33. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme or stock appreciation rights scheme.

34. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters, or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 35,500,000 Equity Shares of face value of ₹5 each by the Promoter Selling Shareholder, aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details of the Offer, please see *“**The Offer**”* on page 59.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (“**Offer Proceeds**”). The Promoter Selling Shareholder will be entitled to receive the respective portion of the Offer Proceeds, post deduction of Offer related expenses and the relevant taxes thereon to be borne by the Promoter Selling Shareholder. For details of Offered Shares by the Selling Shareholder, please see *“**Other Regulatory and Statutory Disclosures**”* on page 304.

Offer Expenses

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

Other than (i) listing fees, audit fees of the Statutory Auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements in relation to the Offer) which shall be solely borne by the Company; and (ii) all costs, charges, fees and expenses in respect of the Offer shall be borne by the Promoter Selling Shareholder in proportion to the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes, as applicable. If the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs, charges, fees and expenses incurred in connection with the Offer shall be borne by the Promoter Selling Shareholder, except in relation to any audit fees of the Statutory Auditors (to the extent not attributable to the Offer) and expenses for any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements in relation to the Offer) which shall be borne solely by the Company.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLM’s fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs(1)(2), Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Offer	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured and uploaded 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)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing charges shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Applications Forms directly procured by them.*

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

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

**For each valid Bid cum Application Forms*

(3) *Selling commission, brokerage and processing/ uploading charges on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:*

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. Bidding Charges: ₹[●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.*

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA Bid on the application form number/series of a Syndicate/sub-Syndicate member, is Bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) *Selling commission/bidding charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:*

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

**For each valid Bid cum Application Forms*

(5) *Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

(6) *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

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

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer to Sale, no part of the Offer proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, Directors, or KMPs and SMPs, directly and indirectly, and there are no material existing or anticipated transactions in relation to utilisation of Offer proceeds to be entered into by our Company with our Promoters, Promoter Group, Directors, KMPs and SMPs.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections *"**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 32, 138, 206, and 268, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

(i) An established and reputed developer in Tamil Nadu, particular in and around Chennai, with a strong brand name;
(ii) Large Land Reserves and projects at strategic locations;
(iii) Efficient project execution skills with a consumer centric design approach;
(iv) Business model enabling healthy financial performance.

For further details, please see *"**Our Business- Competitive Strengths**"* on page 140.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please see *"**Restated Consolidated Financial Information**"* and *"**Other Financial Information**"* on pages 206 and 264, respectively.

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

a) Basic and diluted earnings per Equity Share ("EPS"), at face value of ₹5 each as adjusted for change in capital:

Financial Year ended/ Period ended	Basic EPS (₹)(i)(ii)	Diluted EPS (₹)(i)(ii)	Weight
March 31, 2025	2.36	2.36	3
March 31, 2024	1.81	1.81	2
March 31, 2023	0.97	0.97	1
Weighted Average*	1.95	1.95	**-**

Notes:
(i) The face value of each Equity Share is ₹5.
(ii) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
(iii) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
(iv) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights

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

Particulars	P/E at the Floor Price of the Price Band (number of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

**To be updated at the price band stage.*

c) Industry Peer Group P/E ratio

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide industry P/E.

d) Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	30.48%	3
March 31, 2024	33.52%	2
March 31, 2023	27.92%	1
Weighted Average	31.07%	-

Notes:

(i) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]

(ii) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end

(iii) 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 debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company

e) Net Asset Value per Equity Share ("NAV") (face value of ₹5 each), as adjusted for change in capital

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	NAV per Equity Share (₹)
As on March 31, 2025	7.75
After the completion of the Offer	[●]
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

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

(ii) Net asset value per share= Net worth as restated / Number of equity shares as at financial year end

(iii) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

f) Comparison of Accounting Ratios with listed industry peers

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to a comparison of key performance indicators of industry with our Company.

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E*	RoNW (%)	Total Income (in ₹ in million)
			Basic	Diluted				
Grand Housing Limited	Consolidated	5	2.36	2.36	7.75	[●]	30.48%	1,749.08

**EPS and NAV nos. are adjusted for split and bonus post March 31, 2024.*

Notes:

(i) P/E Ratio has been computed based on the closing market price of equity shares on [●] divided by the Diluted EPS.

(ii) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(iii) 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 debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

(iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

3. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by N.C. Rajagopal & Co., Chartered Accountants, pursuant to certificate dated September 29, 2025, which has been included as part of *"**Material Contracts and Documents for Inspections**"* on page 385 and shall be accessible on the website of our Company at www.grandhousing.in/investors.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please see *"**Our Business**"* and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 138 and 268, respectively.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs*			
Revenue from operations (1)	1,566.58	1,560.00	946.10
EBITDA (2)	1,048.47	782.20	440.88
EBITDA Margin (in %) (3)	66.93%	50.14%	46.60%
Profit/ (Loss) after tax (PAT)	845.85	584.21	309.27
PAT Margin (in %) (4)	53.99%	37.45%	32.69%
Return on Equity (in %) (5)	35.96%	40.76%	32.44%
Return on Capital Employed (in %) (6)	35.60%	37.04%	34.50%
Net Worth (7)	2,472.61	1,719.07	1,108.20
Return on Net Worth (8)	30.48%	33.52%	27.92%
Current Ratio (9)	3.80	2.43	1.85
Debt to Equity Ratio (10)	0.50	0.54	1.18
Debt Service Coverage Ratio (11)	2.98	1.05	1.48
Operational KPIs*			
Sales (in terms of number of plots sold)	207	537	219
Sales (in terms of area sold) (in million square feet)	1.41	1.94	0.53

Notes:

(1) *Revenue from Operations is as per the Restated Consolidated Financial Statements for the relevant years*

(2) *EBITDA is calculated as the sum of (a) profit for the year, (b) total tax expense, (c) finance costs, and (d) depreciation, amortization and impairment expenses, less other income.*

(3) *EBITDA Margin is calculated as EBITDA divided by total revenue from operations.*

(4) *PAT Margin is calculated as profit for the year/period divided by revenue from operations.*

(5) *Return on Equity is calculated as profit for the year divided by average total equity at the end of the year.*

(6) *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of Tangible Net Worth + Total Debt + Deferred Tax Liability.*

(7) *Net Worth is calculated as the sum of equity share capital and other equity.*

(8) *Return on Net Worth is as profit for the year divided by Net Worth as at the end of the fiscal year.*

(9) *Current Ratio is calculated as current assets divided by current liabilities.*

(10) *Debt to equity ratio is calculated as total debt divided by total equity.*

(11) *Debt Service coverage ratio is calculated as Earnings available for debt service divided by finance costs and principal repayments.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in *"**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**"* on page 10.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"**Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**"* on page 53.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth is a financial metric that measures how effectively a company is using its owner's equity (net worth) to generate profit. Essentially, it shows the return that shareholders or business owners are getting on the equity they have invested in the Company.
Current Ratio	Current ratio tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Net Worth	Net worth is a entity's total assets minus their total liabilities at a specific point in time, providing a snapshot of its financial health. It shows how much of the company's assets are financed by its owners or shareholders, rather than by debt.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicates a Company's or individual's ability to cover its debt obligations (principal and interest) using its operating cash flow.
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue from Operations	Revenue generated from the core real estate activities such as sale of residential/commercial units, leasing, rentals, property management, and allied services.
Return on Net Worth	PAT as a percentage of Net Worth.

We have also described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations - Technical/ Industry related terms**"* on page 10.

4. Comparison of Key Performance Indicators with listed industry peers

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to a comparison of key performance indicators of industry with our Company.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see *"**History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years**"* on page 165.

5. Weighted average cost of acquisition, Floor Price and Cap Price

(a) **Weighted average cost of acquisition, Floor Price and Cap Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").**

Nil

(b) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Nil

(c) **If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions**

Primary Transactions:

Date of allotment/ transfer/ acquisition of equity shares	No of equity shares	Nature of considerations	Face value per equity share (₹)	Issue/ Transfer/ Acquisition price per equity share (₹)	Nature of transaction	Percentage of pre-Offer Equity Share Capital (%)	Percentage of Equity Share capital of post-Offer the Company (%)*
Vijay Surana J							
March 15, 2025	210,300,000	Other than cash	5	Not applicable	Bonus issue in the ratio of 3:1	65.88	[●]
Suyash Surana							
March 15, 2025	18,300,000	Other than cash	5	Not applicable	Bonus issue in the ratio of 3:1	5.73	[●]
Grand Magnum Housing Private Limited							
March 15, 2025	10,800,000	Other than cash	5	Not applicable	Bonus issue in the ratio of 3:1	3.38	[●]

Secondary Transactions:

Date of allotment/ transfer/ acquisition of equity shares	No of equity shares	Nature of considerations	Face value per equity share (₹)	Issue/ Transfer/ Acquisition price per equity share (₹)	Nature of transaction	Percentage of pre-Offer Equity Share Capital (%)	Percentage of Equity Share capital of post-Offer the Company (%)*
Jayanthilal Ghisulal Surana							
May 02, 2025	1	Gift	5	Nil	Gift of equity shares from Vijay Surana J	Negligible	[●]
Grand Magnum Housing Private Limited							
April 01, 2023	1,800,000	Cash	10	27.50	Transfer of equity shares from Anandram Developers Private Limited pursuant to invocation of pledge	1.13	[●]
Lakshmi Bai Jain							
May 02, 2025	1	Gift	10	Nil	Gift of equity shares from Suyash Surana	Negligible	[●]
Anita Jain							
May 02, 2025	1	Gift	5	Nil	Gift of equity shares from Suyash Surana	Negligible	[●]

6. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [•])*	Cap price (i.e., ₹ [•])*
WACA of Primary Transactions	Nil	[●] times	[●] times
WACA of Secondary Transactions	Nil	[●] times	[●] times
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group are a party to the transaction), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	Nil	[●] times	[●] times
- Based on secondary transactions	27.50	[●] times	[●] times

**To be updated at the Prospectus stage.*
#As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.

7. **The Offer Price is [●] times of the face value of the Equity Shares**.

The Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

8. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023**.

[●]*
**To be included on finalisation of Price Band.*

9. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue**.

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** beginning on pages 32, 138, 206 and 268, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 32 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

Date: 29-09-2025

The Board of Directors,
Grand Housing Limited
No.2, Arava Muthu Garden Street,
Behind Hotel Dasaprakash, Egmore,
Chennai, Tamil Nadu, India – 600008

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge - II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway,
Magathane, Boriwali East,
Mumbai – 400066, Maharashtra, India.

(Smart Horizon Capital Advisors Private Limited referred to as the "**Book Running Lead Manager**" or "**BRLM**" in relation to the Offer)

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Grand Housing Limited (the "Company") , its Material Subsidiaries and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, N.C. Rajagopal & Co., Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its material subsidiaries and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, (read with the rules, circulars and notifications issued in connection thereto. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** 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, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

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.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

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

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsels in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For N.C. Rajagopal & Co.
Chartered Accountants
Firm Registration Number: 003398S

Arjun. S
Partner
Membership No.: 230448
UDIN: 25230448BMINCT3288
Place: Chennai

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct and Indirect tax benefits available to the Company and its Material Subsidiaries

The Company and its material subsidiaries are not eligible to any special tax benefits under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy

II. Special tax benefits available to Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

i. The above Statement of Tax benefit sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global economic outlook

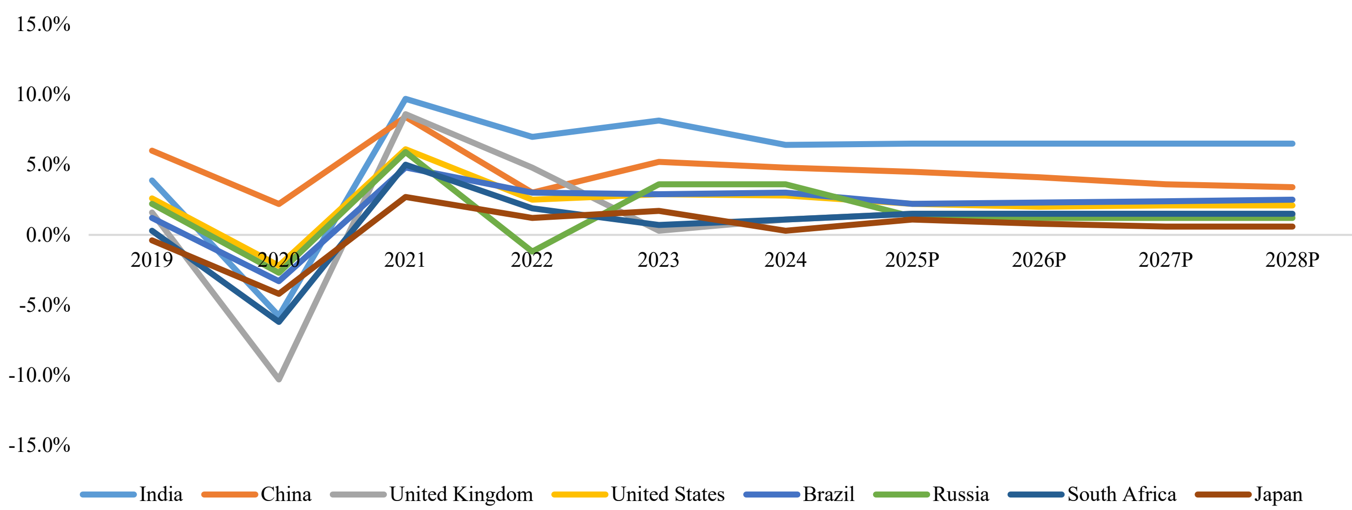
Growth on divergent paths amid elevated policy uncertainty

In January, the International Monetary Fund (IMF) forecast global gross domestic product (GDP) will grow 3.3% in calendar years 2025 and 2026 — a moderation compared with the historical average of 3.7% over 2000-2019.The 2025 forecast is up 0.1 percentage point from the October 2024 forecast due to an upward revision in US estimates offsetting the decline in other major economies. Global inflation is expected to fall to 4.2% in 2025 and 3.5% in 2026, returning to the respective targets in advanced economies sooner than in emerging and developing ones, as per IMF reports published in January 2025.

Upside risks could boost the already-strong growth in the US in the near term, whereas risks in other economies are on the downside due to high policy uncertainty. Policy-related disruptions to disinflation could interrupt the shift to easier monetary policy, affecting fiscal sustainability and financial stability.

Mitigating these risks requires a keen policy focus on balancing inflation and real activity trade-offs, rebuilding buffers and enhancing medium-term growth prospects through accelerated structural reforms and stronger multilateral rules and cooperation.

India steadily advancing ahead (on-year GDP growth)



Note: All forecasts are by the IMF. GDP growth is based on constant prices. Growth numbers for India till 2024 are for the financial year. Growth rates over CY2025-2028 are as per the IMF's projections. Data represented for other countries is for calendar years. P – projected

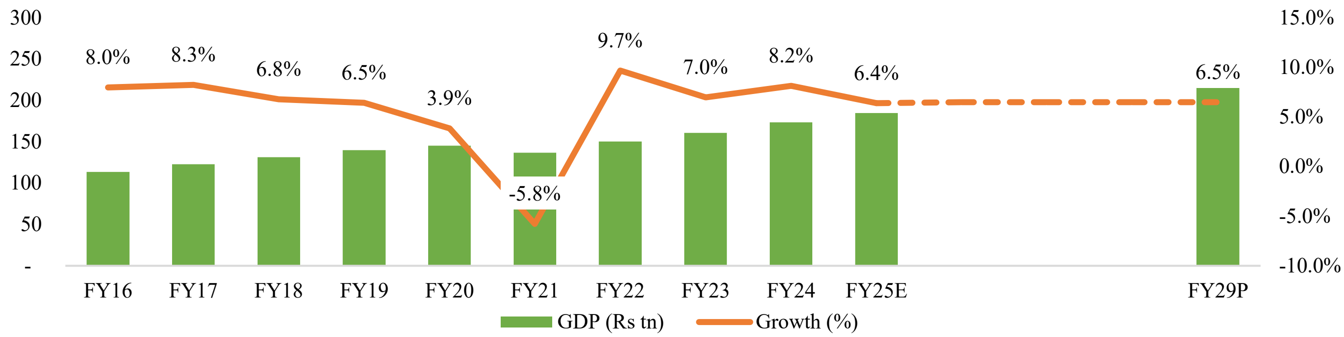
Source: IMF, Crisil Intelligence

Over fiscals 2022-2024, the Indian economy outperformed its global peers with a quicker expansion. The IMF expects India's outperformance to persist, ensuring its position as one of the fastest-growing economies.

India to remain one of the fastest-growing economies

In the pre-pandemic years, India's economic indicators improved gradually and impressively, driven by strong domestic demand. Cut to 2025, despite geopolitical instability in parts of the world, the country remains one of the fastest-growing economies. As per the National Statistics Office's first advance estimates of GDP for fiscal 2025 released in January, real GDP is estimated to grow 6.4% in fiscal 2025 vs 8.2% in the provisional estimate for fiscal 2024.

Indian economy to grow 6.5% annually over fiscals 2026-2029

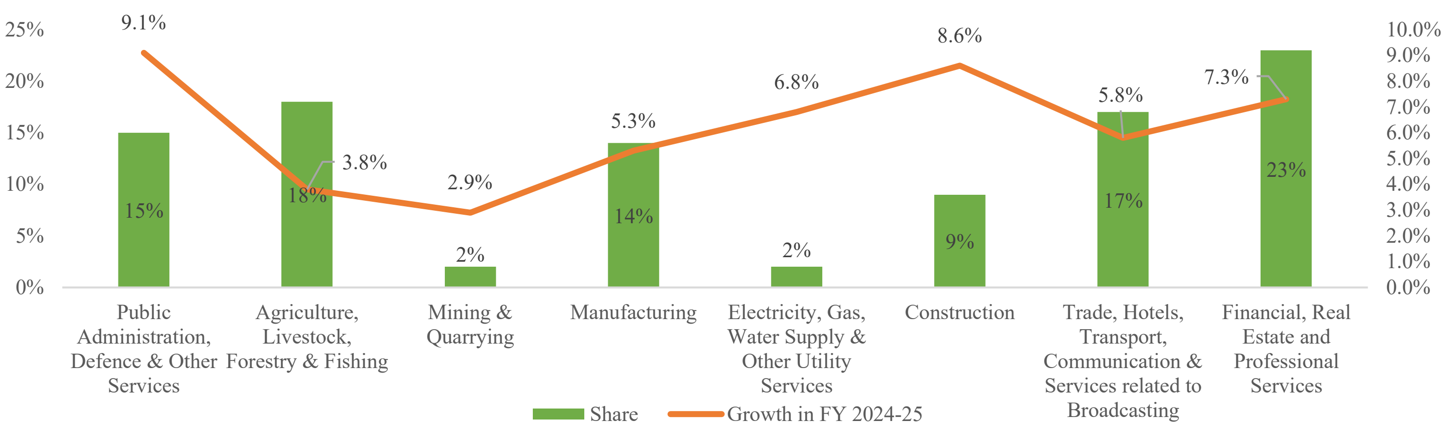


Note: E – estimated, P – projected. GDP growth till fiscal 2024 is actuals, GDP estimates for fiscal 2025 is based on NSO estimates, and GDP projections for fiscals 2026-2029 are based on the IMF's projections

Source: NSO, IMF World Economic Outlook Update – January 2025, Crisil Intelligence

Crisil Intelligence estimates growth to have moderated to 6.4% in fiscal 2025 over the high base of fiscal 2024 (8.2%), owing to slower consumption and investment growth. The slowdown was more pronounced in investments because of weak government spending. Meanwhile, domestic consumption was affected by higher borrowing costs and inflation. On the supply side, manufacturing growth is expected to have sequentially slowed down in the second quarter of the fiscal, weighed down by weaker domestic demand and deteriorating export performance. In contrast, services-maintained growth momentum of over 7% and agricultural growth improved to close to 4%.

Financial, real estate and professional services top contributors to GDP



Note: Fiscal 2025 numbers are first advance estimates as of January 2025 as per NSO

Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Financial, real estate and professional services sectors collectively lead in contribution to gross value of assets (GVA), with 23% share, followed by agriculture, livestock, forestry and fishing (18%). The financial, real estate and professional services category is estimated to have recorded above-average growth of 7.3% in fiscal 2025 *(source: MoSPI)*. Moving forward, the real estate sector's contribution to GDP is anticipated to rise to 15.5% by fiscal 2047 from 7.3% in fiscal 2025, as per the Indian Brand Equity Foundation (IBEF).

According to Crisil Intelligence, the growth is expected to be fuelled by robust demand in real estate, driven by improving household income, an emerging aspirational class seeking homeownership and government initiatives such as Pradhan Mantri Awas Yojana (PMAY) that aim to provide housing for all. Additionally, sector formalisation and regulatory measures such as the Real Estate Regulatory Act (RERA), Goods and Services Tax (GST), demonetisation and the Benami Transactions Act have significantly enhanced homebuyer confidence.

Cooling CPI paves way for repo rate cut

The repo rate was steady at 6.5% for seven quarters until the 25 basis points (bps) cut announced by the Reserve Bank of India on February 7, 2025, pegging it at 6.25% at present.

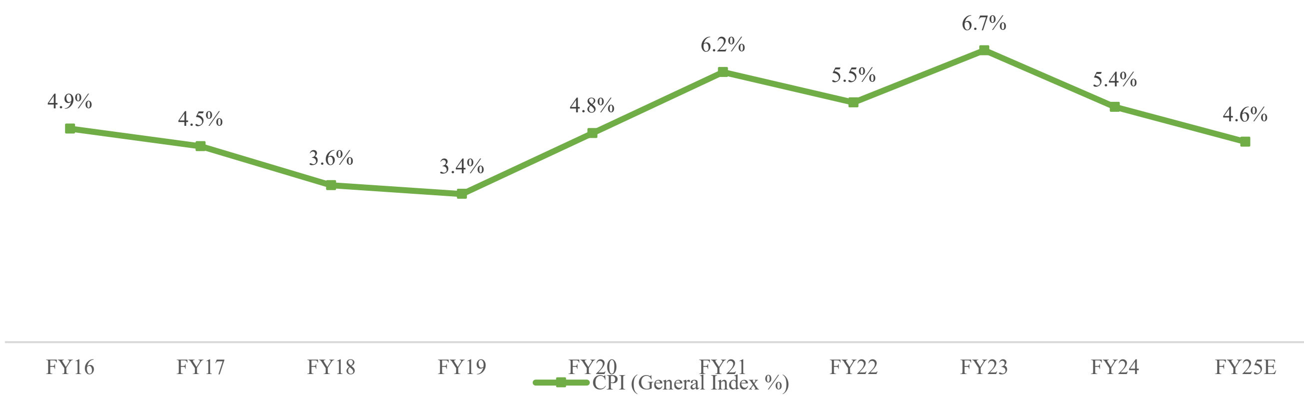
Even the more developed western economies have adopted a cautious policy rate stance considering the sticky 'last mile' of inflation. Although the US Federal Reserve (Fed) reduced the federal funds rate by 25 bps to 4.25-4.50% in its December 2024 meeting, it signalled a more cautious approach going ahead in 2025 *(source: Crisil Intelligence)*.

Inflation remains stubbornly high across advanced western economies, with the US, euro area and the UK experiencing an uptick since November 2024, driven by high core or services inflation as labour markets continue to be relatively tight. Moreover, risks to inflation are substantial going forward, with tariffs imposed by the US on imports likely to increase domestic inflation. Additionally, if trading partners retaliate, inflation could increase in other economies as well.

Even as monetary easing in underway in several major economies, uncertainty surrounding the magnitude of rate cuts has increased. The outcome of the US election, with Donald Trump's victory, has raised expectations of tax cuts, which could lead to fiscal stress in the US. Consequently, S&P Global anticipates fewer rate cuts by the Fed in 2025 compared with its earlier forecasts.

In India, the volatility caused by foreign portfolio investor (FPI) outflows remains manageable. Nevertheless, the global environment continues to be conducive to rate cuts overall.

CPI expected to ease to the RBI's target band



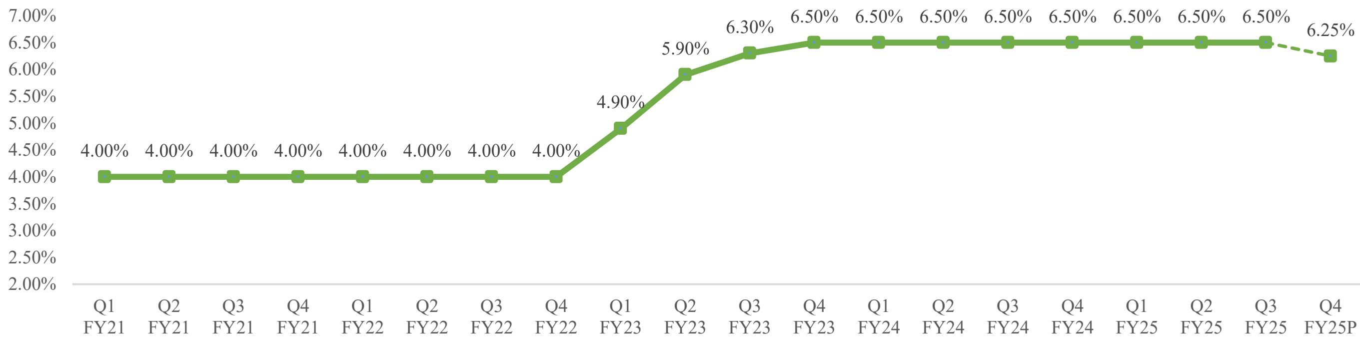
Note: E – estimated

Source: Crisil Intelligence

In India, food prices, the driver of inflation in fiscal 2025, are anticipated to decline in the upcoming months as agricultural production has been strong. Also, sufficient reservoir levels bode well for rabi crop production. Consumer Price Index (CPI)-based food inflation eased in November and December 2024. Preliminary data for January 2025 has shown a decrease in the prices of vegetables and food grains with the entry of the Kharif harvest. Non-food inflation is expected to remain soft in the near term. Though manufacturing and services companies are likely to raise prices in the fourth quarter, benign commodity prices should keep core prices subdued.

The Reserve Bank of India slashed the repo rate by 25 basis points to 6.25% in February 2025. More rate cuts in fiscal 2025 are widely expected. This augurs well for the real estate sector lower repo rates would translate to lower home loan interest rates, thereby improving affordability. It would also provide a sentimental boost to demand by driving the fence-sitters towards making a homeownership decision.

Repo rate cut



Note: P – projected

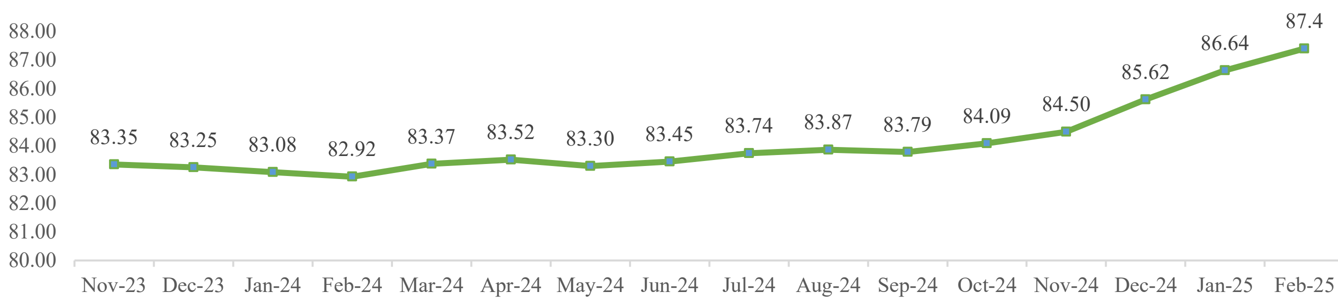
Source: RBI, Crisil Intelligence

Dollar index strengthens, rupee weakens

The rupee breached 85 per dollar on December 19, 2024, and has been declining since then. The dollar has gained strength against all emerging market currencies. The rupee has depreciated 3.7% on-year in January and 5.4% in February 2025. Nevertheless, the narrowing of the trade deficit offered some respite to the rupee. Foreign exchange reserves were at $640.5 billion as of February-end compared with $629.6 billion in January *(source: Crisil Intelligence)*.

Crisil Intelligence expects the rupee to remain volatile in fiscal 2026 and average ~88 against the dollar

Rupee depreciation quickened in the last quarter of CY24



Source: Crisil Intelligence

Although a weakening rupee escalates the cost of imports, it also enhances the appeal of Indian markets for foreign investors. Investments in real estate from foreign investors and high net worth Individuals could potentially provide the sector with greater access to funding.

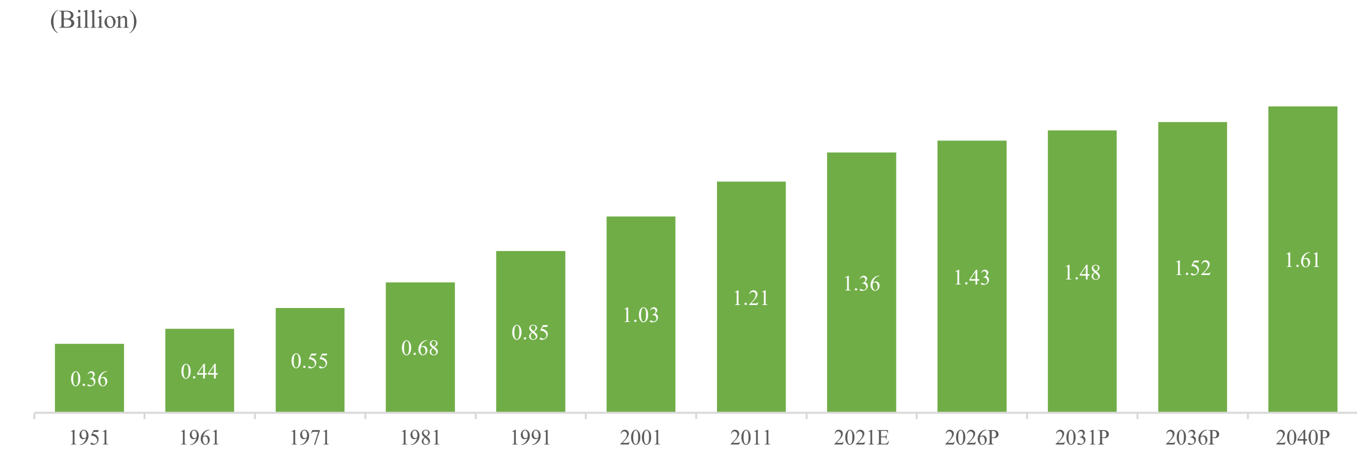
Catalysts of economic growth

1. **Population**

Expanding population = large labour force, need for more houses

India's rapidly growing population, now over 1.4 billion, is a key driver of economic expansion. With a working-age population of nearly 65% as of 2011 *(source: Census of India 2011)*, India boasts the second-largest labour force globally (after China), providing a significant advantage to industries and manufacturing. The nation's burgeoning consumer base drives domestic demand, with private consumption contributing 56.3% of GDP in the first quarter of fiscal 2025 *(source: MoSPI)*.

India's population has grown by more than 1 billion since 1950



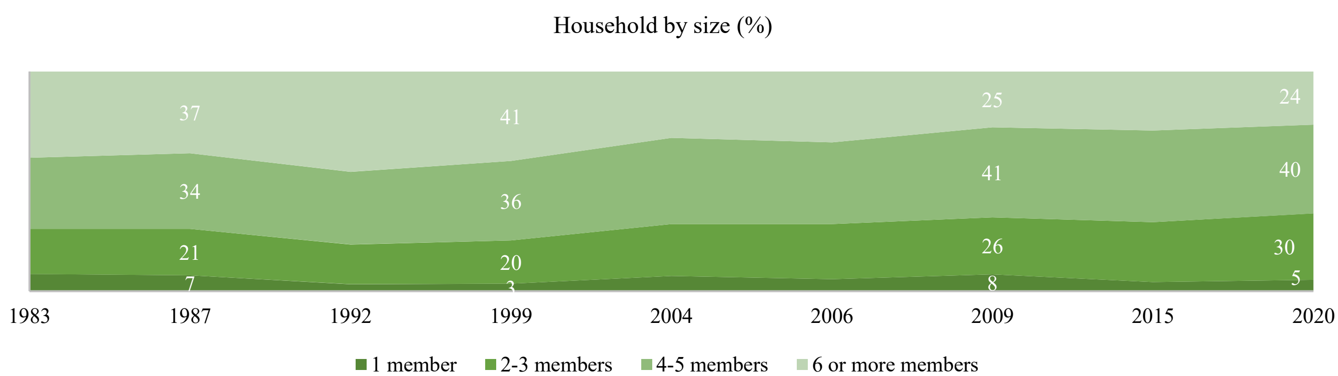
Note: E – estimated, P – projected,

Source: Census 1991, 2001 and 2011 of India, Office of the Registrar General of India and Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health and Family Welfare, World Urbanization Prospects: The 2018 Revision (UN)

Smaller households driving new consumption trends

The changing structure of Indian households has emerged as a significant driver of economic growth. The average household size in the country has steadily shrunk, from 5.4 members in 2001 to 4.1 members in 2021 *(source: MoSPI)*. This shift, driven by increasing nuclearisation and urban migration, has led to a surge in demand for housing units, especially in urban areas. Smaller households also translate to higher per-capita consumption of goods and services, boosting sectors such as real estate, consumer durables and financial services. With more dual-income households and an aspirational middle class, the reduced household size is fostering greater demand for residential and lifestyle infrastructure.

Nuclear families on the rise



Source: UN: Population Division

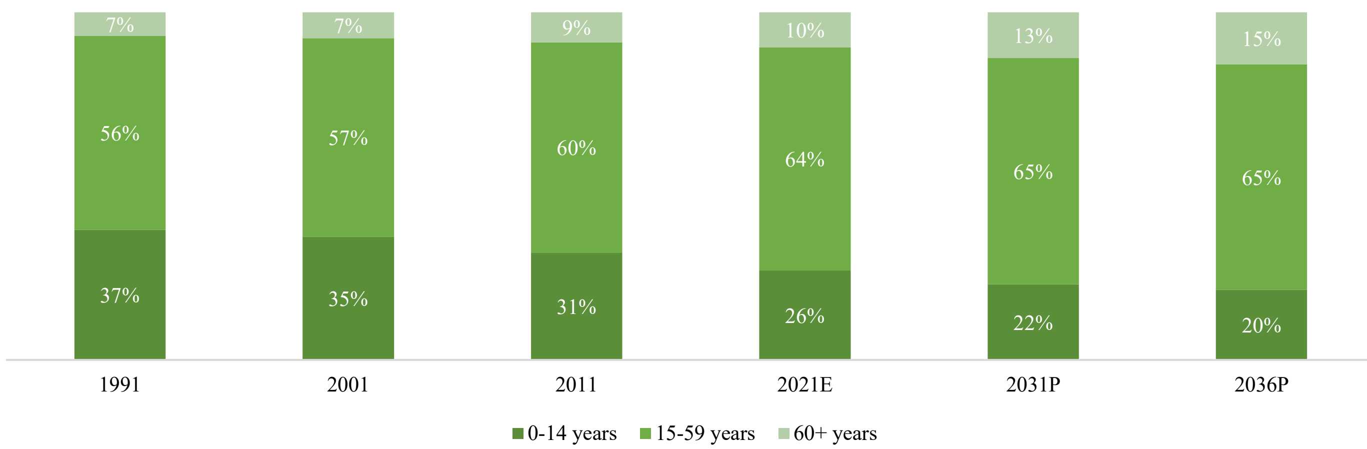
2. Demographics

India's youth population influences its demographic trends and development trajectory

India's demographic composition, characterised by a median age of 28.1 years as of 2023, significantly younger than developed nations such as China and the US with a median age of 39.1 and 38 years, respectively *(Source: UN: World Population Prospects)*; positions it uniquely among major economies to sustain long-term economic growth. As of 2021, approximately 64% of the population falls in the working-age bracket (15–59 years) *(Source: Census of India)*.

The concentration of young individuals, particularly those aged 18 to 29, comprising more than 367 million people *(Source: Census of India)*, offers a significant advantage in sectors, such as technology, manufacturing, and services.

Around 90% of Indians are below 60 years of age as of 2021



Note: E – estimated, P – projected

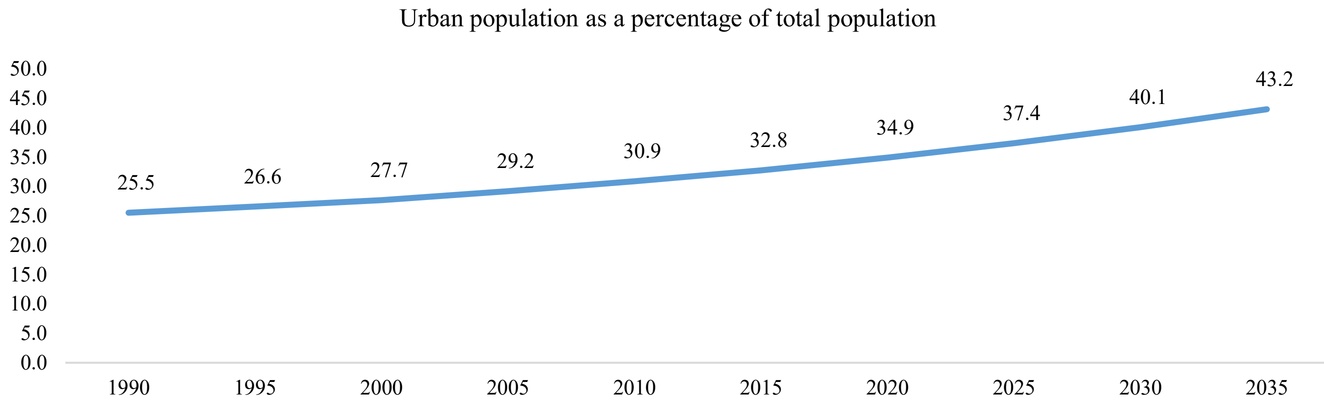
Source: Census 1991, 2001 and 2011 of India, Office of the Registrar General of India and Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July 2020

3. Urbanisation

Urbanisation in India is transforming key sectors

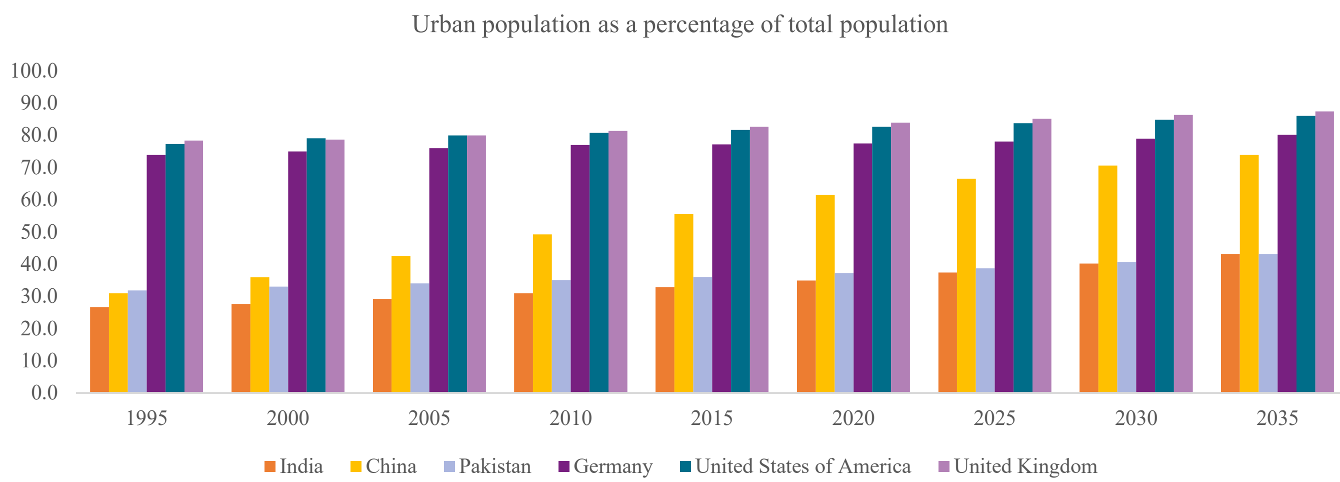
Urbanisation has been a significant driver of India's economic growth, with cities occupying just 3% of the nation's land yet contributing ~60% to the gross domestic product (Source: NITI Aayog). As of 2025, ~37% India's population resides in urban areas which is expected to reach 43% by 2035 *(Source: World Urbanization Prospects)*. This urban concentration has spurred substantial growth in sectors, such as manufacturing, services, and technology and is expected to spur accelerated growth in urban residential demand.

India's urban population expands at a CAGR of 2.4% from 2020 to 2025



Note: E – estimated, P– projected
Source: World Urbanization Prospects: The 2018 Revision (UN)

India's urbanisation at 37.4% reflects growth potential against the global average of 61.4%



Note: E – estimated, P– projected

Source: World Urbanization Prospects – The 2018 Revision (UN)

4. Structural reforms

Government schemes are reshaping key sectors to drive long-term economic growth and infrastructure development

The Indian government has introduced a series of structural reforms aimed at enhancing key sectors, such as manufacturing, infrastructure, housing, and logistics.

- **Production-Linked Incentive (PLI) Scheme:** Aimed at boosting domestic manufacturing in sectors, such as electronics, textiles, and automotive, this scheme fosters the creation of industrial hubs. An outlay of Rs 1.97 lakh crore was announced in the Union Budget 2021-22 for PLI schemes for 13 key sectors of manufacturing
- **Make in India 2.0:** This initiative focuses on boosting 27 strategic sectors, such as electronics and textiles, through production-linked incentives, streamlined regulations, and enhanced ease of doing business. The development of these sectors drives regional economic growth, creating demand for infrastructure, both industrial and residential
- **Smart cities mission**: By improving urban infrastructure through technology and sustainable practices, this mission aims to enhance the liveability of 100 selected cities. It creates opportunities for investment and business, contributing to broader economic development and improving the overall urban landscape. The central government has released Rs 46,787 crore to 100 smart cities under the mission, of which more than 90% have been utilised, as of September 2024 (Source: Ministry of Housing & Urban Affairs)
- **National Infrastructure Pipeline:** With a Rs 111 lakh crore investment across sectors such as transport, energy, and water, the scheme seeks to improve the country's infrastructure (Source: Department of Economics Affairs)
- **Pradhan Mantri Awas Yojana:** Focused on providing affordable housing, Pradhan Mantri Awas Yojana (PMAY) plays a significant role in addressing the housing shortage and stimulating the construction sector, which, in turn, drives economic activity in urban and rural areas by improving living conditions and increasing demand for housing and related infrastructure. As of January 2025, 90.2 lakh houses have been completed under PMAY-Urban
- **National Logistics Policy:** By improving the efficiency of logistics and reducing costs, the National Logistics Policy (NLP) enhances supply chain management across the country and supports the growth of industrial hubs.

The pan-India residential sector

Key growth drivers for residential real estate in India are:

- **Strong macro-economic growth:** As elaborated in the macro-economic segment, India is among the world's fastest growing economies and positioned to sustain the growth trajectory in forthcoming years. Projections of stable economic expansion foster a favourable environment for real estate development.
- **Favourable population:** India is one of the most populous countries in the world alongside China. With the expanding population, the demand for houses is also increasing. In addition, a high proportion of the population is in the working bracket, which augurs well for the overall economic growth and housing demand.
- **Shrinking household sizes:** India's average household size fell to 4.38 in 2020 from 5.70 in 1992, according to the United Nations, which resulted in more households, and when combined with a growing population, it is expected to significantly boost demand for residential real estate.
- **Urbanisation trend:** As a larger share of the population moves to cities (37.4% in 2025 vs 29.2% in 2005, according to the UN's World Urbanization Prospects), many cities are expanding to cater to the growing population. Further, India's urbanisation rate of 37.4% in 2025 indicates substantial growth potential compared to the global average of 61.4%.
- **Regulatory interventions leading to formalisation of the sector:**
  - RERA: The Real Estate Regulatory Authority (RERA) has improved homebuyer confidence by introducing transparency, accountability, and protection of homebuyer rights. It has also led to increased credibility of developers, reduced risk of project delays and abandonment, and improved quality of construction.
  - Demonetisation: Demonetisation has brought about several positive changes in the real estate sector, including increased transparency, reduced speculation and improved governance.
- **Rising per capita income:** The nominal per capita net national income has witnessed a 10.1% compounded annual growth rate (CAGR) over the past 14 years (from 2010 to 2024) *(Source: Economic Survey 2023-24 Statistical Appendix)*, which bodes well for the growth of residential real estate.
- **Emergence of an aspirational class post-pandemic:** The shift to hybrid work models has become a standard practice in many corporations after the pandemic. As a result, many renters are transitioning to homeownership, and there is a growing demand for more spacious and larger homes, which is a positive trend for the real estate sector.

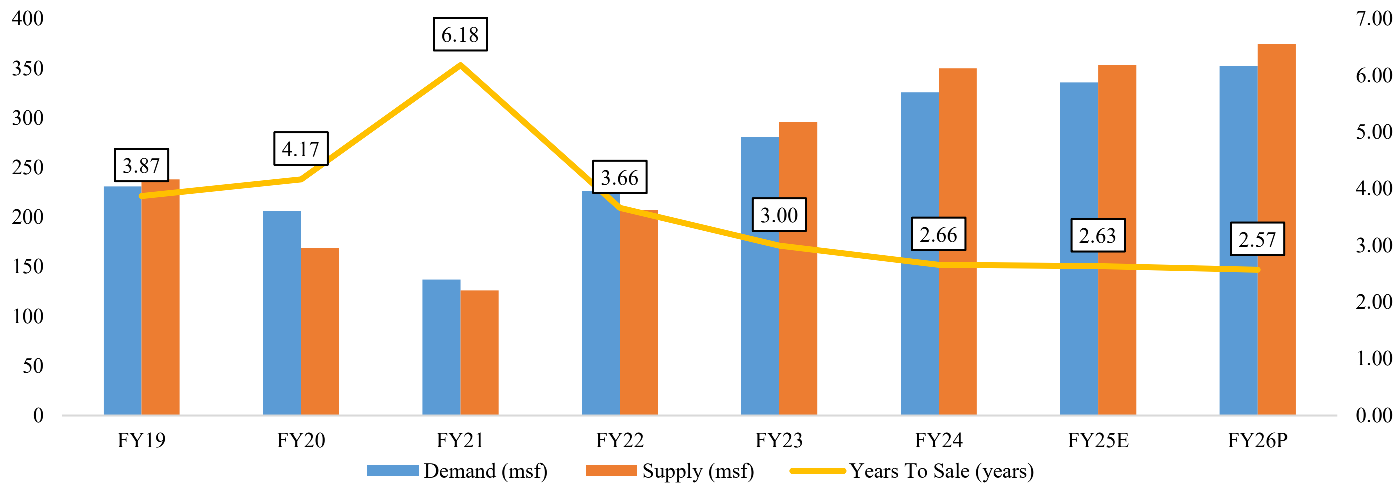
- **Government support and initiatives:** Schemes such as, PMAY, offer financial aid to lower-income groups, promoting the "housing for all" mission. This is a welcome move, especially for the affordable housing sector, which has been experiencing a downward trend of late.

Considering the broad above-mentioned factors, residential real estate in India is poised for strong growth trajectory in the medium to long term.

Residential real estate activity to exhibit moderate growth in fiscal 2025

Between fiscal 2020 and 2022, new project launches trailed demand due to pandemic-related disruptions and developers' cautious approach to launching new projects. As a result, the Years to Sale (YTS) of existing inventory decreased to 3.66 years from 4.17 years over the same period. *(Source: Crisil Intelligence)*.

Unsold inventory levels to stabilise at ~2.5 years



Note: Demand refers to booking or absorption in the primary market (developer sales) in newly launched and under-construction projects across top 10 cities viz. Mumbai Metropolitan Region, Delhi – National Capital Region, Pune, Hyderabad, Chennai, Kolkata, Kochi, Ahmedabad, Chandigarh and Bengaluru. Years to Sale indicates the number of years it would take to liquidate the inventory at the prevalent pace of demand. E – estimated, P – projected. msf – million square feet.

Source: Crisil Intelligence

The trend shifted in fiscal 2023 as developers launched delayed projects, causing supply to surpass demand, reversing the trend seen from fiscal 2020 to 2022. After the pandemic, real estate momentum gained significant traction in fiscal 2022, driven by a strong economic rebound and the adoption of hybrid work models, which boosted demand for larger homes. As a result, demand soared, and new launches were limited, leading to a reduction in unsold inventory from 3.87 years in fiscal 2019 to 2.66 years in fiscal 2024. Fiscal 2024 witnessed a 16% year-on-year demand surge, reaching a decade-high level. With favourable inventory levels and robust demand, developers introduced new projects with a cumulative carpet area of over 350 msf in fiscal 2024, a 10-year high. *(Source: Crisil Intelligence).*

In fiscal 2025, Crisil Intelligence estimates that real estate activity will moderate over the high base of the previous fiscal. Demand and supply are expected to grow at a modest 1-5%, resulting in stable unsold inventory levels of ~2.5 years. Moving forward, developers are likely to curate their new launches to match incremental demand, avoiding significant inventory swings and maintaining a balanced market.

Threats and challenges

- **Rising capital values:** The robust demand-supply dynamics and above-average inflation in recent fiscals have led to a significant surge in capital values in certain cities. This trend has been further driven by the growing preference for premium and larger apartments with amenities over smaller ones. A sustained increase in capital values could affect affordability, particularly in the affordable and mid-segment categories.
- **Oversupply in some markets:** Certain cities have experienced an oversupply of new apartments, outpacing demand, leading to a steady rise in unsold inventory proportion. This is expected to negatively impact the capital values of the location for near to mid-term until the moderation in supply counterbalances the scenario
- **Delay in city infrastructure development:** While the connectivity infrastructure, such as roads, freeways and metro, drives real estate development in regions, prolonged delays will have an impact on the demand momentum of development in certain cases
- **Financing constraints:** Stricter lending norms, increased interest rates, and limited credit availability may pose difficulties for developers, particularly the mid and small ones, in obtaining necessary funding, potentially impacting their project development capabilities

The Chennai residential sector

City overview

Chennai, the capital city of Tamil Nadu, is one of India's most urbanised cities, which has a steadily growing population driven by the influx of working professionals, students, and migrants seeking better opportunities. This demographic trend has fuelled demand across residential real estate segments, ranging from affordable housing to high-end apartments. The city also benefits from a rich cultural legacy and a moderate coastal climate, making it an attractive place to live. Infrastructure development and the expansion of peripheral areas have further expanded Chennai's real estate landscape.

12 Mn	55%	₹27 Lakh Cr
Estimated population (2025)	**Urban population (2025)**	**FY24 GDSP- Second largest state economy in India**

Note: The above data show aggregate figures for Tamil Nadu, unless explicitly stated otherwise.

Source: UN World Urbanisation Prospects, Census 2011, Department of Economics and Statistics

In addition to its demographic strengths, Chennai stands as a prominent hub in South India, marked by its economic dynamism and strategic coastal location with a 1,076 km long coastline. Known for its diversified economy, the city has emerged as a leading centre for automobile manufacturing, IT/ITES, healthcare, textiles, and education. The city's connectivity, facilitated by a robust road network, suburban rail systems, metro rail, and the presence of an international airport, underscores its logistical advantage. In addition, Chennai's port infrastructure, which includes the Chennai Port and Kamarajar Port, significantly boosts trade and industrial activities, reinforcing its economic prominence.

35.5 lakh lak	₹20,157 Cr	9.41%
Second largest in number of MSMEs as of FY24	**FDI in FY24**	**FY24 growth in real estate sector**

Note: The data presented represents aggregate figures for Tamil Nadu, unless explicitly stated otherwise.

Source: Invest Tamil Nadu

Chennai residential real estate market overview

Chennai's residential real estate market has evolved significantly over the years, driven by rapid urbanisation, economic growth, and the rising aspirations of its population. The city offers a diverse range of housing options, catering to a wide spectrum of buyers, from affordable housing projects targeting first-time homebuyers to premium and luxury segments aimed at high-income groups. Its well-planned infrastructure and growing employment hubs have consistently supported the demand for residential properties, particularly in peripheral and emerging localities.

Traditional residential hotspots, such as T. Nagar, Nungambakkam, and Adyar, in Central Chennai continue to be in demand due to their central location, proximity to key business districts, and access to social infrastructure. However, areas, such as Rajiv Gandhi Salai -Old Mahabalipuram Road (RGS OMR), have gained prominence as preferred residential destinations, largely driven by the development of IT corridors and special economic zones (SEZs). These localities attract working professionals due to their accessibility to employment hubs, affordability compared with central locations, and availability of modern amenities.

In addition, the city's luxury housing market has witnessed substantial growth, with projects focusing on gated communities, high-rise apartments, and villas, particularly in prime locations, such as Boat Club Road and Anna Nagar in Central Chennai.

Key developers

CASAGRAND building aspirations	BRIGADE	Shriram Properties Homes that live in you	Mahindra Lifespaces
BAASHYAAM IMPROVING LIFESTYLES – ENHANCING LIVES	urbanrise®	TVS Emerald	PURAVANKARA®

Key drivers of demand for residential segment in Chennai

- **Economic activity:** The diversified economic landscape of Chennai, encompassing sectors such as automobile manufacturing, healthcare, textiles, and education, plays a crucial role in stimulating demand for residential properties. With its status as a key economic hub in South India, the city continues to attract domestic and international investment, fostering job creation and economic growth
- **GCC expansion:** Chennai has also emerged as a significant hub for the expansion of Global Capability Centres (GCCs). The city's favourable business environment, skilled talent pool, and cost advantages have attracted leading global corporations to set up or expand their GCCs
- **Infrastructure development:** Key physical infrastructure projects, such as the expansion of the metro rail, new expressways, Chennai Peripheral Road, East Coast Road, and suburban rail extensions are integral to driving residential growth. These initiatives enhance connectivity and unlock new residential zones, making previously underserved areas more accessible
- **Competitive real estate pricing:** Land/capital values in Chennai city are considered competitive in relation to other comparable southern cities of Bangalore and Hyderabad
- **Rising demand for premium housing:** The increasing purchasing power of the upper-middle class, coupled with a preference for gated communities and luxury living, has spurred demand for premium residential properties in prime locations such Adyar, Anna Nagar, and Boat Club Road.
- **Ease of Living:** According to the Ease of Living Index, 2024, released by the Ministry of Housing and Urban Affairs, Chennai ranks fourth in the country

Supply and demand

Particular (For FY25)	Details

Annual supply	23-28 msf
Annual demand	16-21 msf
Unsold inventory	34-39 msf
Inventory overhang	1.9 years

Note: msf – million square feet

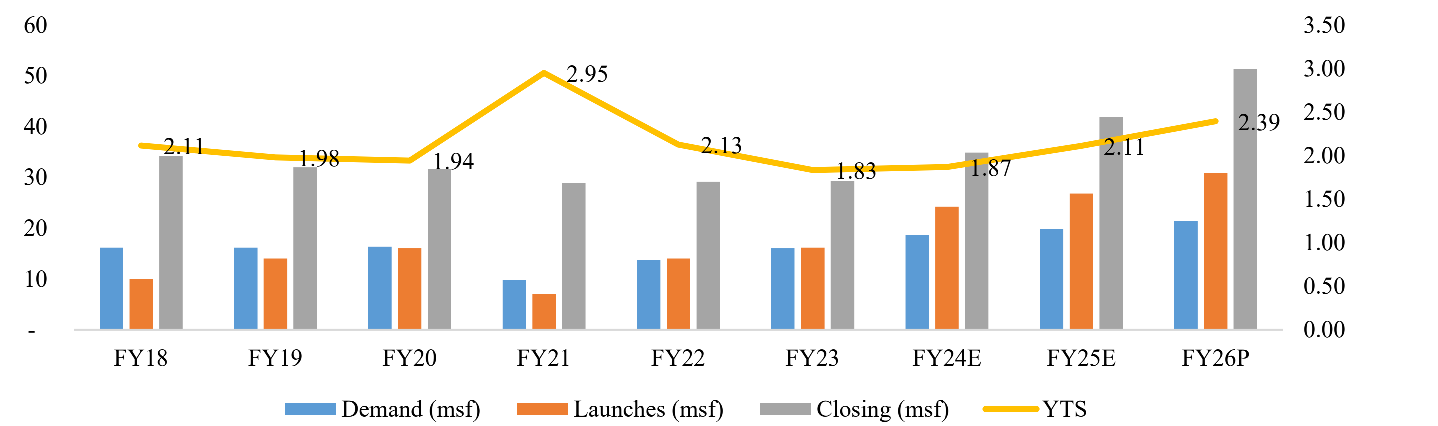
Source: Crisil Intelligence

According to Crisil Intelligence, Chennai's residential real estate market is estimated to see a supply of around 23-28 msf in fiscal 2025, reflecting an 8-13% year-on-year growth. This increase in supply is driven by the ongoing development of residential projects to meet the city's growing housing needs. On the demand side, the market is estimated to absorb 16-21 msf, indicating a 3-8% year-on-year growth.

While supply exceeds demand in the short term, Crisil Intelligence anticipates that demand will pick up in the coming fiscals. This shift is expected to create a more balanced residential real estate market in the medium to long term.

The overhang inventory level is estimated to rise to 1.89 years in fiscal 2025, compared with 1.59 years in fiscal 2024. This increase is attributed to supply outpacing demand in the short term, indicating a proactive approach by developers in anticipation of future demand, driven by the city's ongoing infrastructure development and economic growth.

Chennai's residential supply expands at a CAGR of 40-45% between FY21-FY25, reflecting developers' confidence

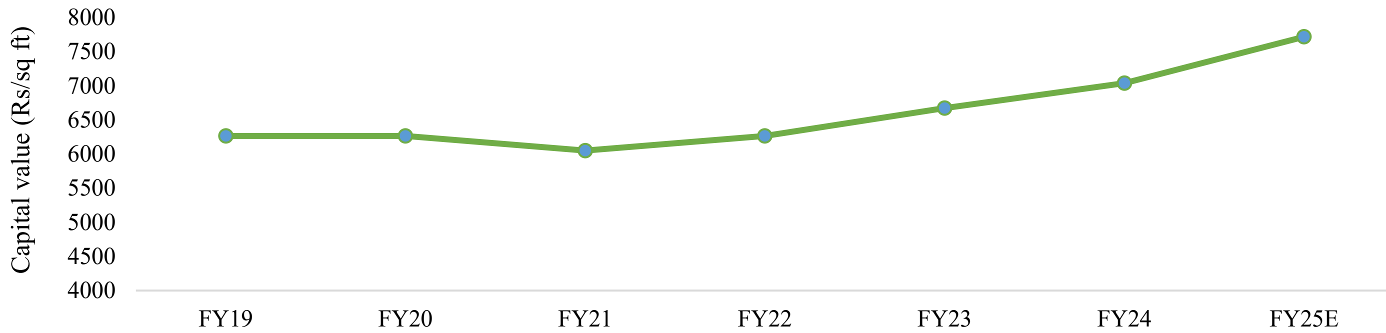


Note: Demand refers to booking or absorption in the primary market (developer sales) in newly launched as well as under-construction projects across Chennai. Years to Sale indicates the number of years it would take to liquidate the inventory at the then pace of demand. E – estimated, P – projected. msf – million square feet.

Source: Crisil Intelligence

Between fiscals 2020 and 2021, Chennai's residential real estate market logged a significant dip in both supply and demand, in line with the nationwide trend following the onset of the Covid-19 pandemic. The market began to recover in fiscal 2022, nearly reaching pre-pandemic levels. However, as of fiscal 2025, the city had only marginally exceeded these levels, highlighting the untapped potential for further growth in the residential real estate sector. This gap can be effectively bridged through the city's ongoing infrastructure advancements, including metro rail expansion, road connectivity improvements, and development of the peripheral areas. These factors are expected to catalyse a notable increase in both supply and demand in the coming fiscals, positioning Chennai for sustained growth in the residential real estate market.

Rising capital values reflect Chennai's market premiumisation



Note: E – estimated

Source: Crisil Intelligence

The capital values of residential projects in Chennai have demonstrated a steady upward trend since fiscal 2019, barring a temporary dip in fiscal 2021 because of the pandemic. Between fiscals 2021 and 2025, capital values have risen at a CAGR of 4-9%, reflecting resilience in the market and sustained demand for quality housing, supported by ongoing urban and infrastructure development. Crisil Intelligence estimates that in fiscal 2025, the average capital value increased 8-13% on-year, primarily driven by the launch of luxury and premium residential projects. Despite a slowdown in overall demand, the introduction of high-end developments in areas such as GST Road and Ambattur has driven up capital values. These projects, catering to the growing affluence of the city's residents, have contributed to price appreciation, particularly in well-connected and sought-after locations.

Premiumisation in Chennai's real estate market

While the city's housing market spans across affordable units below Rs 45 lakh and a broad mid-segment between Rs 45 lakh and Rs 1 crore, it is the premium bracket of homes priced above Rs 1 crore that has seen increasing momentum. The premiumisation trend in Chennai's real estate market has accelerated in recent years, with residential properties priced above Rs 1 crore clocking an on-year growth of 48-53% in supply in fiscal 2025, according to Crisil Intelligence. The noticeable shift towards high-end properties has been driven by changing consumer preferences and evolving lifestyles. The pandemic played a significant role in this transformation. During the lockdown, the focus on larger living spaces with better amenities increased as individuals sought more comfort and functionality in their homes. The demand for luxury homes surged as people prioritised features such as home offices, outdoor spaces and enhanced safety measures.

This shift is also reflected in the growing affluence of Chennai's residents, with professionals in sectors such as IT, finance and healthcare driving the demand for upscale living options.

As a result, areas such as OMR, GST Road, Ambattur and key parts of Central Chennai are seeing a surge in high-end residential projects, with developers now focusing more on delivering luxurious and exclusive living experiences. The post-pandemic world has thus amplified the premiumisation of real estate in Chennai, driven by both a heightened demand for quality and the evolving needs of an affluent urban population.

Premiumisation in Chennai's real estate market is becoming increasingly pronounced, pulling down the share of the affordable segment by 16-21 percentage points on-year

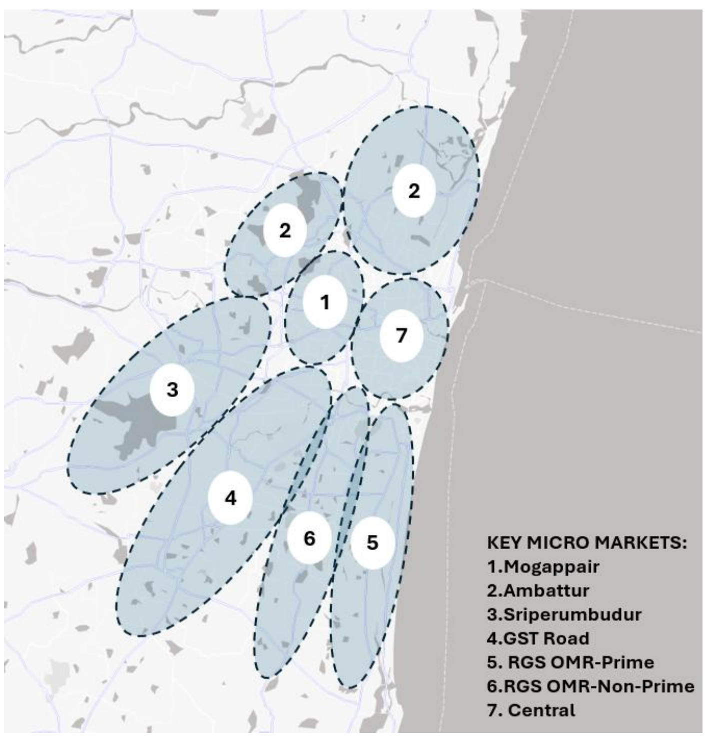
Note: E – estimated

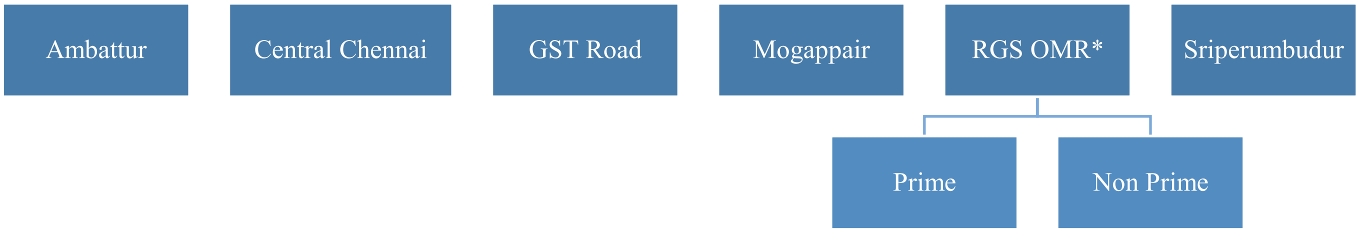
Source: Crisil Intelligence

Key micro markets and their profile

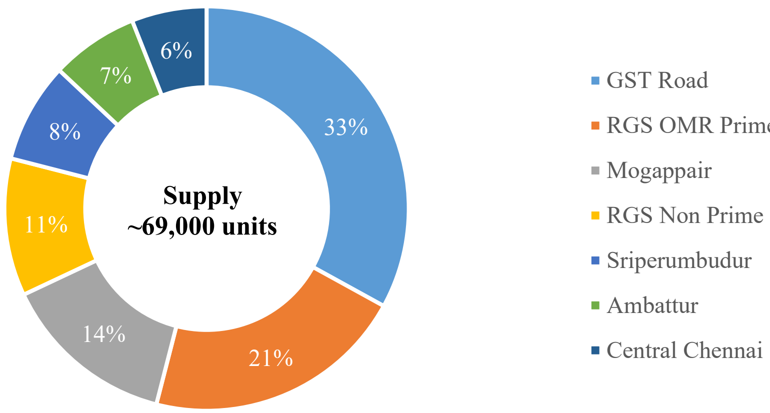
Crisil Intelligence has recognised seven key micro markets in Chennai.

Micro markets mapped on city map of Chennai





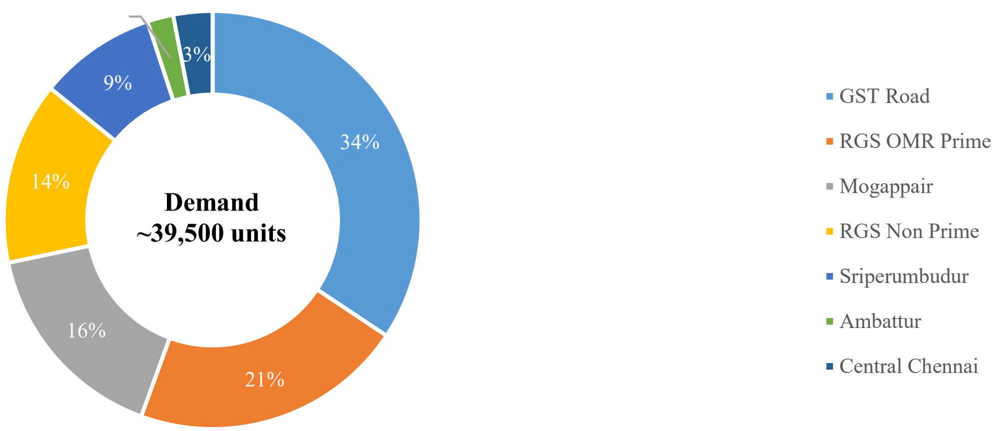
Around 50% of the supply is concentrated in GST Road and RGS OMR-P micro markets



Note: Supply refers to all past active residential projects, including those under construction and newly launched, projected to conclude by FY25 and in the upcoming fiscals across Chennai

Source: Crisil Intelligence

Demand sees similar trend as supply, with ~55% share concentrated in GST Road and RGS OMR- Prime



Note: Demand refers to booking or absorption in the primary market (developer sales) in newly launched as well as under-construction projects across Chennai.

Source: Crisil Intelligence

Ambattur
Key areas – Ambattur, Tondiarpet, Madhavaram, Nolambur

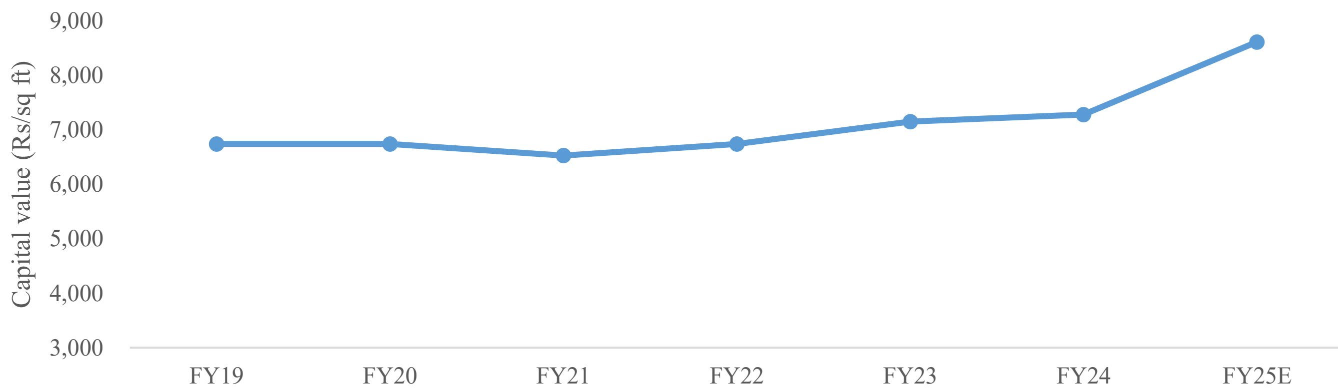
Ambattur, once an industrial hub, has rapidly transformed into a key residential real estate destination in Chennai. The area's proximity to major employment zones, including the Ambattur Industrial Estate and key IT corridor parks such as India Land IT Park, Kurios IT Park, and Prince Info Park, has spurred demand for housing, particularly among working professionals.

Ambattur offers a mix of affordable and mid-range residential options with several gated communities, apartment complexes and independent homes. The area's real estate market also gets a substantial boost from its connectivity. Ambattur's accessibility to major highways and thoroughfares links it seamlessly to different parts of Chennai. Additionally, it benefits from relatively lower property prices compared with more central locations, making it an attractive option for homebuyers and investors seeking value for money.

Particular (For FY25)	Details (in units)
Annual supply	1200-1230

Source: Crisil Intelligence

Ambattur - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

Central Chennai

Key areas - Boat Club, Adyar, Nungambakkam, Anna Nagar, Kilpauk

Central Chennai remains one of the most sought-after residential real estate markets in the city, known for its strategic location, excellent connectivity and vibrant cultural and commercial landscape. Key areas within Central Chennai, such as T. Nagar, Nungambakkam and Adyar, offer a blend of premium and mid-segment housing options, catering to a diverse demographic, including high-income groups, expatriates and working professionals.

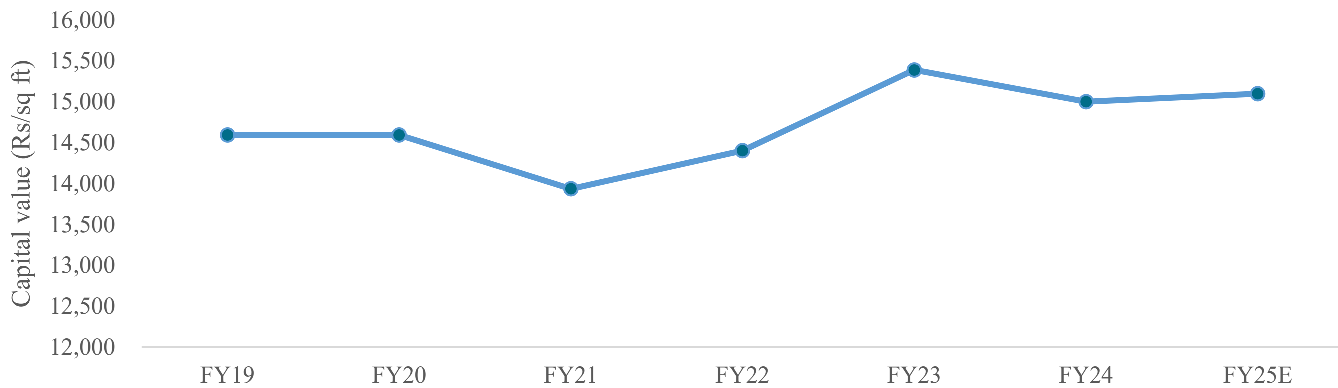
The demand for residential properties in Central Chennai is driven by its proximity to major business districts, educational institutions, hospitals and recreational areas. The area benefits from well-established infrastructure, including wide roads, public transport connectivity, such as the metro and easy access to the airport and railway stations. Although property prices in Central Chennai are relatively high, the convenience and lifestyle advantage it offers justify the premium.

Over the years, Central Chennai has witnessed a steady influx of high-end residential developments, including luxury apartments and gated communities, further driving the premiumisation of the market.

Particular (For FY25)	Details (in units)
Annual supply	303-333

Source: Crisil Intelligence

Central Chennai - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

GST Road

Key areas – Maraimalai Nagar, Urapakkam, Tambaram, Medavakkam, Pallavaram, Perungalathur

The GST Road market offers a blend of affordability and connectivity. Stretching from the city centre to the southern suburbs, GST Road has become an attractive location for residential developments because of its strategic position, linking key areas such as Tambaram, Perungalathur, and Guduvancheri to major commercial zones, including the airport and industrial corridors.

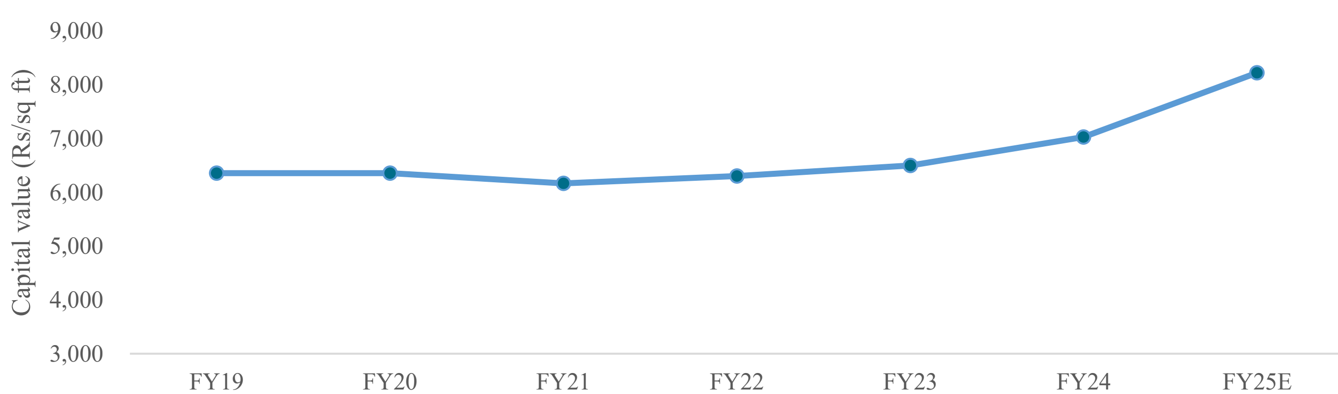
The area's growth has been supported by ongoing infrastructure projects, including the expansion of the Chennai suburban railway and the development of the Chennai–Bengaluru Expressway. These advancements have enhanced accessibility, making GST Road increasingly appealing to homebuyers and investors. Additionally, the road's proximity to educational institutions, healthcare centres and retail spaces boosts its attractiveness further.

GST Road caters to a wide range of housing preferences from affordable apartments to mid-segment villas, providing options for first-time buyers, families and working professionals. The relatively lower cost of property compared to more central locations, coupled with the promise of future infrastructure improvements, positions GST Road as one of Chennai's growing residential real estate markets with sustained demand in the coming years.

Particular (For FY25)	Details (in units)
Annual supply	2561-2591

Source: Crisil Intelligence

GST Road - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

Mogappair

Key areas – Anna Nagar West extension, Perambur, Mogappair, Vadapalani, Koyambedu

Situated between the well-established commercial hub of Anna Nagar and the industrial area of Ambattur, Mogappair offers a mix of connectivity, affordability and access to essential services. The area's proximity to major employment zones, along with improving road networks and public transport options, has driven sustained demand for residential properties.

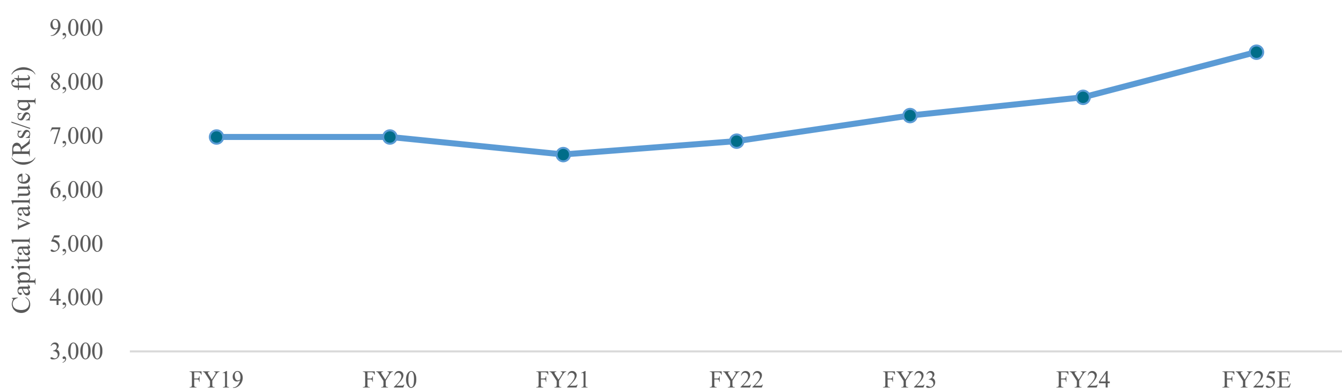
Over the past few years, Mogappair has witnessed a shift towards a more diverse housing landscape, with the introduction of both affordable and mid-segment housing options.

The future growth potential of Mogappair is strongly supported by its proximity to rapidly developing zones, such as the IT corridors and expanding retail and educational facilities.

Particular (For FY25)	Details (in units)
Annual supply	430-460

Source: Crisil Intelligence

Mogappair - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

RGS: The Rajiv Gandhi Salai (RGS) corridor, also known as the Old Mahabalipuram Road (OMR), has become a major residential real estate hub in Chennai, driven by its proximity to the IT corridor, employment centres, educational institutions and rapidly developing infrastructure. Over the years, the region has attracted a mix of residential developments, from affordable housing to luxury villas, catering to a wide range of buyers and investors.

Given the vast diversity in pricing and property types along this corridor, Crisil Intelligence has divided the RGS market into two distinct micro markets: RGS Prime and RGS Non-Prime. This segmentation accounts for the stark differences in pricing, development maturity and demand across these regions.

RGS OMR – Prime

Key areas – Prime: Velachery, Taramani, Thoraipakkam, Sholinganallur

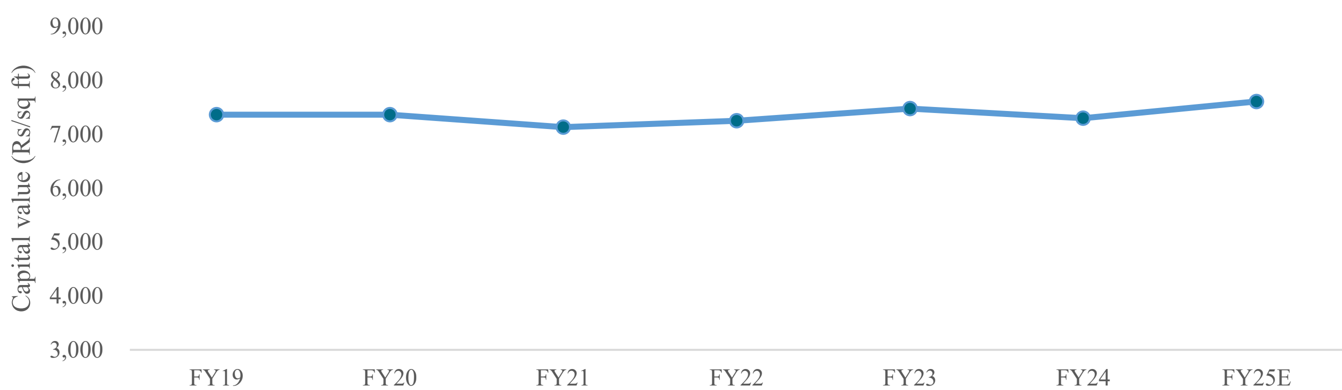
The RGS Prime segment represents areas along the OMR that are well-established, have superior infrastructure and are positioned as premium residential markets. This includes regions that benefit from proximity to high-end commercial and IT hubs, such as the Tidel Park, DLF IT Park and other major corporate offices. The demand in these areas is driven by professionals working in the IT and business sectors, particularly those with higher disposable incomes, who seek residential spaces with superior amenities, infrastructure and connectivity.

These prime locations offer residential options that typically consist of mid-to-high-end apartments, luxury villas and gated communities. The housing stock here is often characterised by better quality construction, larger unit sizes and access to top-tier amenities such as landscaped gardens, gyms, clubhouses and more. The property prices in RGS Prime are significantly higher than that in the RGS Non-Prime market.

Particular (For FY25)	Details (in units)
Annual supply	2364-2394

Source: Crisil Intelligence

RGS-Prime - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

RGS Non-Prime

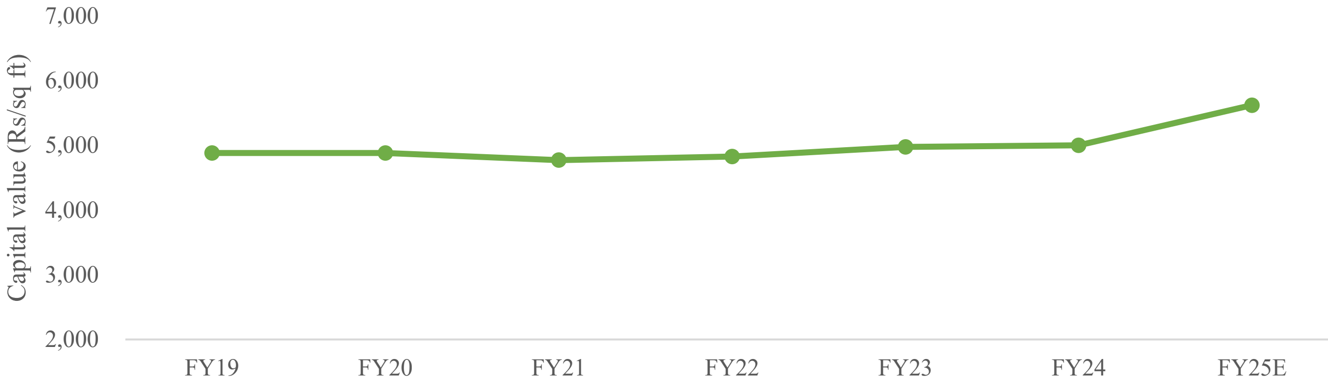
Key areas: Siruseri, Kelambakkam, Thiruvanmiyur

RGS Non-Prime is more affordable and has witnessed growth due to the expansion of the IT and industrial sectors. Siruseri, home to the SIPCOT IT Park, is witnessing increased demand for residential properties as professionals working in the IT park seek housing options nearby. While these areas are not as well-established as RGS Prime, they are strategically positioned to benefit from the rapid urbanisation of Chennai's southern and western corridors. As the city's IT and commercial sectors expand, demand for affordable housing options closer to employment centres is increasing, making these non-prime areas increasingly attractive to middle-income homebuyers.

Particular (for FY25)	Details (in units)
Annual supply	365-295

Source: Crisil Intelligence

RGS Non-Prime: Capital value trend



Note: E – Estimated

Source: Crisil Intelligence

Sriperumbudur

Key areas: Porur, Thirumazhisai, Saligramam, Oragadam, Sriperumbudur, Poonamallee, Sunguvarchatram

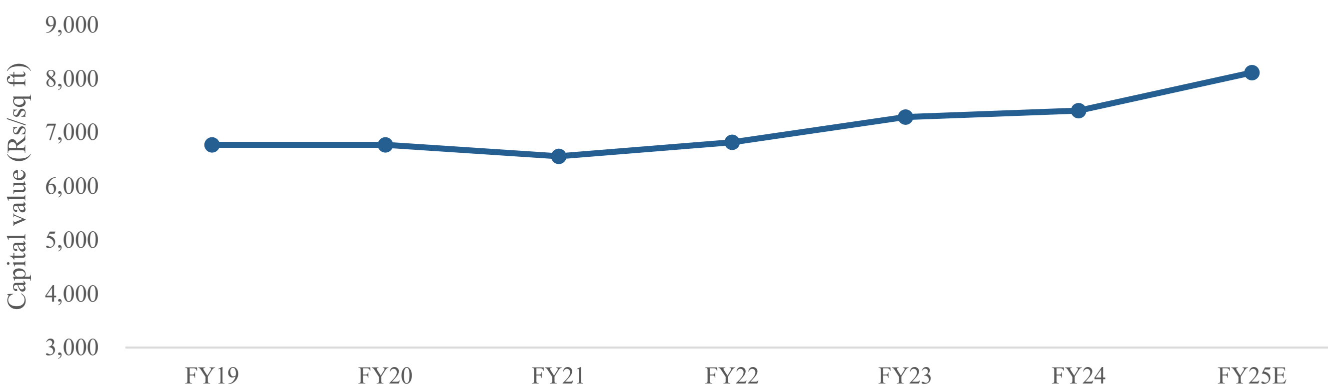
Sriperumbudur's residential real estate market has shown promising growth, driven by its strategic location near key industrial zones, affordable property prices and improving infrastructure. Historically, the area has been dominated by industrial activity, with major automotive manufacturing plants in the region. This has created demand for affordable housing, especially among workers in these industries. The residential market here is largely characterised by budget-friendly apartments, independent houses and plotted developments.

While the market is still in its early stages, compared with more mature residential hubs in Chennai, the ongoing development of key infrastructure, including better road connectivity through the Chennai-Bengaluru National Highway (NH-48), the Outer Ring Road (ORR) and the upcoming Chennai Peripheral Ring Road (CPRR), has significantly enhanced the area's accessibility. This is likely to drive up demand for residential properties in the coming years, particularly as more industries set up in the region, leading to greater employment opportunities.

Particular (for FY25)	Details (in units)
Annual supply	38-68

Source: Crisil Intelligence

Sriperumbudur: Capital value trend



Note: E – estimated

Source: Crisil Intelligence

Threats and challenges for Chennai's residential real estate market

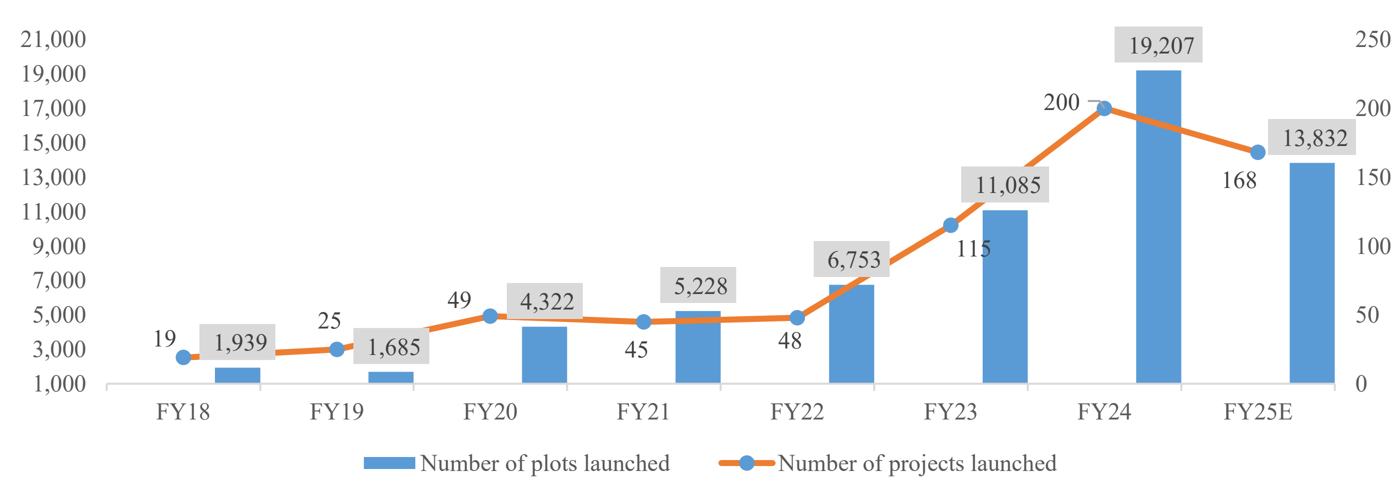
- **Oversupply concerns**: The supply of residential units has outpaced demand in certain segments, leading to rising inventory levels. A sustained period of high inventory level could adversely affect the market dynamics.
- **Rising construction costs:** Increasing costs of materials and labour are pushing up input expenses for developers, potentially leading to higher property prices and affecting affordability.
- **Regulatory and compliance challenges:** Delays in regulatory approvals and stringent compliance requirements add to project costs and timelines, creating uncertainty for developers.

Plotted development

Plotted developments in Chennai have gained significant traction over the past decade, transitioning from an unorganised market dominated by local players to an increasingly structured segment with the entry of organised developers. This shift has been driven by rising land prices, infrastructure expansion, and a growing investor base seeking higher returns through land appreciation. The demand is particularly strong in the southern and western peripheries of Chennai, where land remains more affordable compared with core city areas. Key growth corridors include Sriperumbudur, Oragadam, Chengalpet, Thirumazhisai, Vallam, Thiruporur, Siruseri and Pudupakkam, all of which are witnessing heightened interest due to their proximity to industrial and IT hubs.

Beyond affordability and investment returns, evolving consumer preferences are also reshaping the market. Homebuyers are increasingly prioritizing larger plots with modest built-up areas, where open spaces, greenery, and outdoor living play a central role. This shift, accelerated by the pandemic, reflects a growing recognition that wellness, health, and quality of life are closely tied to the spaces families live in. Peripheral Chennai offers precisely this blend- cleaner environments, greater per capita land ownership, and proximity to nature, while still ensuring urban access. As a result, plotted developments on the city's edge are emerging not just as a lifestyle choice but also as a strategic homebuying/investment decision. As upcoming infrastructure projects improve connectivity, peripheral locations are showing early signs of rapid appreciation. These corridors represent one of the most compelling long-term opportunities in Chennai real estate. For buyers and investors alike, they offer the dual advantage of lifestyle dividends and sustained capital growth, positioning Chennai's periphery as the city's most promising growth corridor.

Plot launches in FY25 more than twice FY22 levels

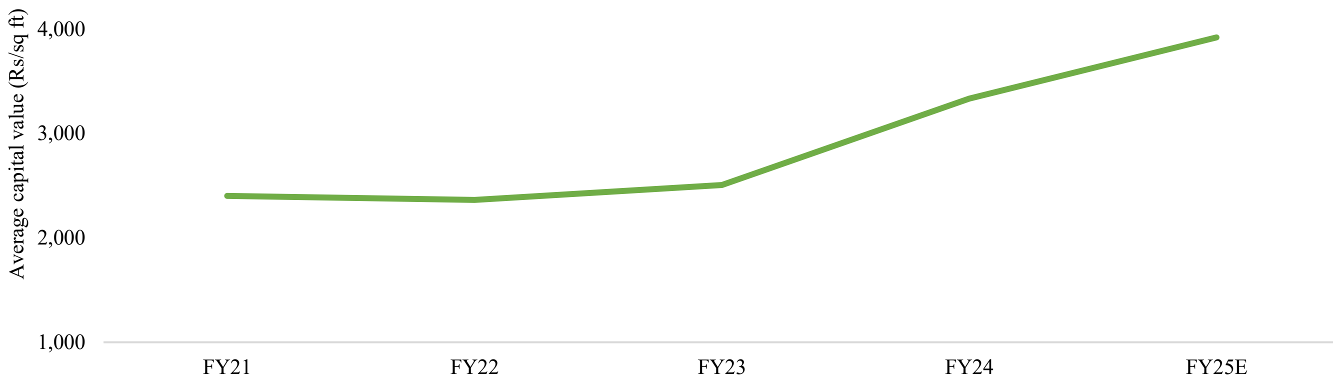


Note: E – Estimated

Source: Tamil Nadu Real Estate Regulatory Authority, Crisil intelligence

A major driver of plotted developments is capital appreciation, with land values in peripheral areas logging a CAGR of around 13% over fiscals 2021-2025 (source: Crisil Intelligence), outperforming built-up properties in many locations. The expansion of industrial corridors, logistics parks and IT hubs, alongside infrastructure projects, has further reinforced interest in these markets. Developers have responded by launching gated plotted communities that feature clear titles, modern amenities and compliance with RERA norms, addressing long-standing concerns about land title authenticity and legal approvals.

Plotted development capital values clocked 13% CAGR over FY21-25, outpacing built-up properties at 6%



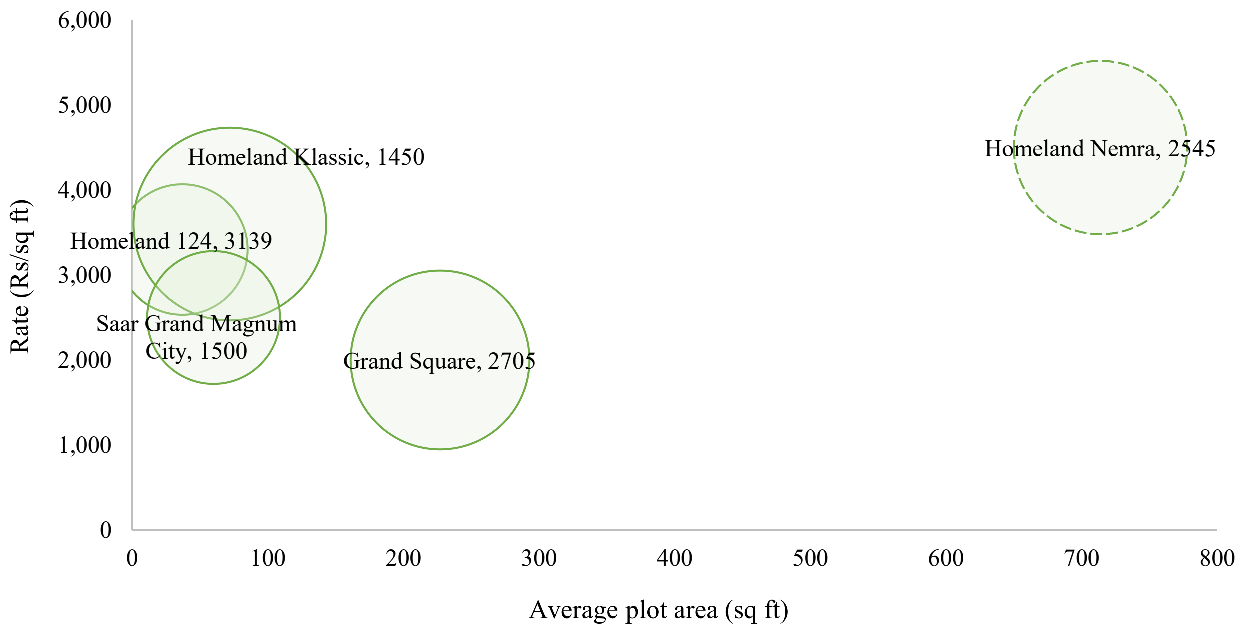
Note: E – estimated

Source: Crisil intelligence

With demand increasingly shifting towards organised and legally secure developments, this segment is likely to see sustained growth, particularly among investors and end-users looking for long-term appreciation and independent homeownership options.

Plotted developments by Grand Housing

Project name	Location
Homeland Nemra	Perungalathur
Homeland Klassic	Poonamallee
Homeland 124	Thirumazhisai
Saar Grand Magnum City	Sunguvarchatram, Sriperumbudur
Grand Square	Oragadam



Note: The size of the bubble is representative of the number of units launched.

Source: Crisil Intelligence

Grand Housing's plotted developments are strategically located across five key growth corridors of Chennai, offering a mix of connectivity, infrastructure and investment potential. Each project aligns with the increasing demand for plotted developments in peripheral regions. Since fiscal 2021, Grand Housing has accounted for 11-12% of total launches across these five locations, positioning itself as a notable player in the market.

Homeland Nemra — Perungalathur

Perungalathur is a transit-oriented suburb along GST Road, serving as a major entry point to Chennai from the southern districts. The area benefits from its railway station, bus terminus and proximity to ORR, enhancing connectivity to industrial hubs such as Oragadam and Sriperumbudur. Homeland Nemra is well-positioned to attract homebuyers working in the IT parks of Tambaram and Sholinganallur, while also appealing to investors due to steady land value appreciation from infrastructure upgrades.

The project offers plots ranging from 598 sq ft to 4,491 sq ft, with ticket prices between Rs 26.91 lakh and Rs 202.10 lakh, making it suitable for both mid-range homebuyers and premium investors.

Existing developments	Upcoming projects
Residential hubs along GST Road (Puravankara, Casagrand, TVS Emerald)	Chennai Metro Phase 2 (Vandalur-Kelambakkam)
Tambaram IT and commercial zone	Expansion of Tambaram Corporation from 84.7 sq km to 172.34 sq km
ORR connectivity	New IT parks along GST Road
Perungalathur Railway Station	Elevated corridor on GST Road (Tambaram-Chengalpattu)

Other developers in the area

Developer	Plot size	Ticket price
Premier Housing & Properties	1,000 - 2,400 sq ft	Rs 60 lakh - Rs 1.44 crore

Homeland Klassic — Poonamallee

Poonamallee is emerging as a prime residential and commercial hub due to its strategic location at the intersection of the Chennai-Bengaluru Highway (NH48) and ORR. With the upcoming Poonamallee metro station (Phase 2), the area is expected to see a surge in residential demand. Homeland Klassic is poised to benefit from this shift, targeting professionals from IT corridors such as Porur and industrial clusters in Sriperumbudur and Oragadam. The micromarket has witnessed consistent price growth, supported by increasing developer interest and rising rental demand.

Homeland Klassic offers plots ranging from 739 sq ft to 2,160 sq ft, priced between Rs 24.39 lakh and Rs 71.28 lakh. The mid-size plot offerings and lower entry prices make it attractive to first-time buyers and investors looking for appreciation potential in a well-connected suburb.

Existing developments	Upcoming projects
Industrial and logistics parks along NH48 (Amazon, Flipkart)	Chennai Metro Phase 2 (Poonamallee-Light House)
Proximity to the IT hubs of Hitech City, Anna Nagar and Porur	Elevated expressway on NH48 (Maduravoyal to Sriperumbudur)
ORR connectivity	Expansion of SIPCOT industrial parks
Poonamallee Bus Terminus	Proposed Mofussil Bus Terminus at Kuthambakkam

Other developers in the area

Developer	Plot size	Ticket price

Sameera Estates Pvt Ltd	581 - 6,000 sq ft	Rs 32.27 lakh-Rs 3.33 crore
Sri Ambal Promoters	581 sq ft	Rs 22.08 lakh

Homeland 124 — Thirumazhisai

Thirumazhisai is a key suburban extension along the Western Growth Corridor, with direct access to Poonamallee and Sriperumbudur. The Tamil Nadu government's Thirumazhisai Satellite Township project, covering around 311 acres, is expected to transform the area into a self-sustained residential and commercial hub. Homeland 124 benefits from its proximity to this planned development, making it attractive to investors betting on long-term price appreciation. The region also hosts manufacturing units and logistics parks, further driving demand for plotted developments.

Homeland 124 features plots from 1,314 sq ft to 4,964 sq ft, with ticket prices between Rs 47.30 lakh and Rs 178.70 lakh, positioning it as a premium plotted development in the western corridor. The large plot sizes appeal to high-net-worth investors.

Existing developments	Upcoming projects
Industries and logistics hubs along NH48	Thirumazhisai Satellite Township
Residential projects (VGN, DAC, TVS emerald)	Proposed metro extension from Poonamallee to Parandur airport
Pattabiram New TIDEL Park-3	Kuthambakkam bus terminus

Other developers in the area

Developer	Plot size	Ticket price
Purvaland	600 - 2,400 sq ft	Rs 36.24 lakh - Rs 1.45 crore
VM Properties Chennai	600 - 2,400 sq ft	Rs 11.40 lakh - Rs 45.60 lakh
Puravankara Ltd	600 - 3,300 sq ft	Rs 29.50 lakh - Rs 1.62 crore
Ramky Wavoo Developers	600 - 2,400 sq ft	Rs 22.94 lakh - Rs 91.75 lakh
Sri Sai Vriksham Properties	900 - 2,000 sq ft	Rs 40.00 lakh
Olympia Group	543 - 4,346 sq ft	Rs 20.63 lakh - Rs 1.65 crore
Shriram Properties	660 - 1,993 sq ft	Rs 14.22 lakh - Rs 42.56 lakh
VIP Housing and Properties	600 - 2,162 sq ft	Rs 15.00 lakh - Rs 54.05 lakh
Urban Tree Infrastructures	775 - 1,500 sq ft	Rs 18.60 lakh- Rs 36.00 lakh

Saar Grand Magnum City — Sriperumbudur

Sriperumbudur, known for its extensive industrial growth, is home to manufacturing giants such as Hyundai, Daimler, Foxconn and Flex. Demand for residential developments here is driven by employment-linked housing needs, particularly from executives and workers in the automotive and electronics sectors. Saar Grand Magnum City is well-placed to cater to this demand, offering affordable land ownership in a market where rental yields have been steadily increasing. Additionally, CPRR is expected to enhance connectivity, further boosting land values.

Saar Grand Magnum City offers plots from 600 sq ft to 2,400 sq ft, priced affordably between Rs 15 lakh and Rs 60 lakh. This competitive pricing makes it an ideal option for middle-income buyers.

Existing developments	Upcoming projects
Auto and electronics manufacturing hub (Hyundai, Daimler, Foxconn, Dell, Samsung); Renault-Nissan R&D Centre	CPRR

SIPCOT industrial parks	Expansion of Sriperumbudur SEZs
Chennai-Bengaluru Industrial Corridor (CBIC)	Chennai Airport expansion

Other developers in the area

Developer	Plot size	Ticket price
Raju Lands	600 - 3,000 sq ft	Rs 5.70 lakh - Rs 28.50 lakh
ETA Star	600 - 2,750 sq ft	Rs 12.00 lakh - Rs 55.00 lakh
JHL	800 - 2,800 sq ft	Rs 41.25 lakh

Grand Square- Oragadam

Oragadam is one of Tamil Nadu's most significant industrial belts, hosting over 22 Fortune 500 companies and multiple SEZs. It is a preferred investment destination due to high job creation, strong logistics infrastructure and planned metro connectivity in the long term. Grand Square is positioned to benefit from Oragadam's industrial expansion, particularly in the EV and auto ancillary sectors. Land values in this corridor have appreciated significantly over the past five years, driven by large-scale residential developments and government-led infrastructure projects such as CPRR and upgraded arterial roads.

Grand Square offers plots ranging from 1,200 sq ft to 4,210 sq ft, with ticket prices between Rs 24 lakh and Rs 84.20 lakh.

Existing developments	Upcoming projects
Presence of over 22 Fortune 500 companies (Yokohama, Daimler, Apollo Tyres, Royal Enfield)	ESR Oragadam Industrial & Logistics Park expansion
SEZs and auto manufacturing clusters	Industrial space by Greenbase
Major residential projects (Casagrand, Tata, Alliance)	Saint-Gobain manufacturing facility

Other developers in the area

Developer	Plot size	Ticket price
Hiranandani Communities	600 - 3,000 sq ft	Rs 21.60 lakh - Rs 1.08 crore

Investment outlook

With price points ranging from Rs 15 lakh to over Rs 2 crore, Grand Housing's plotted developments cater to diverse buyer profiles, from affordable investors to premium landowners. Locations near expanding industrial corridors (Oragadam and Sriperumbudur) and metro-influenced residential hubs (Poonamallee and Perungalathur) ensure steady appreciation and demand. The growing preference for plotted developments over built-up properties, driven by flexibility in construction and higher long-term returns, further strengthens the investment appeal of these projects.

Pan-India industrial and logistics sector

India's industrial and logistics sector is undergoing rapid transformation, driven by policy reforms, infrastructure investments and shifting supply chain dynamics. The sector has seen increased institutional interest, with global investors and developers betting on the country's long-term economic and consumption growth.

The manufacturing sector has been benefiting from government incentives, with large-scale investments in the electronics, pharmaceuticals and automotive industries. The PLI (Production-Linked Incentive) scheme has attracted global manufacturers in semiconductors, mobile phones and electric vehicles, driving demand for industrial real estate in key clusters such as Chennai, Pune and

Noida. Additionally, the shift in global supply chains after the pandemic has positioned India as a viable alternative to China for diversified manufacturing, further strengthening industrial activity.

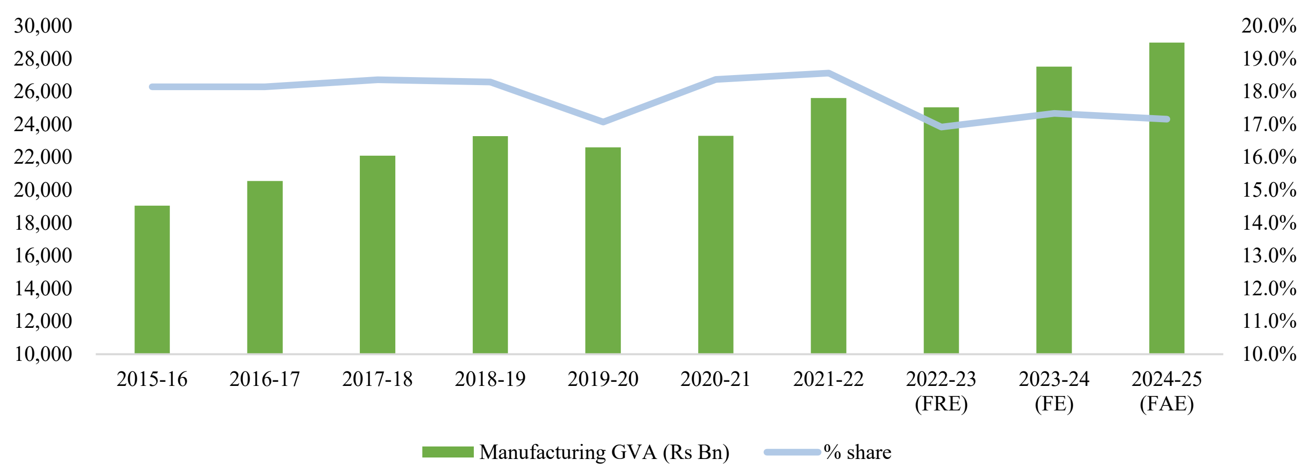
The implementation of GST streamlined inter-state trade, allowing for consolidation of fragmented warehousing networks into large, modern logistics parks. The demand for Grade A warehouses has surged, particularly in Tier 1 and emerging Tier 2 cities, as companies seek efficiency in distribution. The rapid growth of e-commerce, fuelled by increasing internet penetration and consumer demand, has intensified the need for last-mile delivery hubs and fulfilment centres.

India is investing heavily in logistics infrastructure, with projects such as dedicated freight corridors (DFCs), Bharatmala, Sagarmala and multi-modal logistics parks (MMLPs) aimed at reducing logistics costs and improving connectivity. Ports, airports and expressways are being integrated to create seamless supply chains, enabling faster movement of goods across the country. The National Logistics Policy (NLP) is further pushing for digitalisation and efficiency, with an aim to reduce logistics costs from the current 13-14% of GDP to global standards.

In fiscal 2024, pan-India growth in industrial warehouse demand was 5-10% with net absorption of 40-45 msf. This was owing to the high base and sharp moderation in the e-commerce segment even though demand from the 3PL (third-party logistics) segment was robust. However, the demand is projected to accelerate in fiscal 2025, with a 19-24% on-year growth, attributable to the continuing expansion of the 3PL segment and recent pace of advancement in the manufacturing segment.

On the supply side, due to dropping vacancy levels and softening commodity prices, supply addition went up 16-21% on-year in fiscal 2024. This translated to an addition of 45-50 msf during the year. Going forward, in fiscal 2025, growth is projected to be along similar lines of 15-20%. Over the long term, the annual demand for Grade A and B warehouses in the top eight Indian cities is expected to grow at 11-16% CAGR between fiscals 2025 and 2029. Annual supply is also expected to grow at a similar 11-16% CAGR in the period. *(Note: Top 8 cities- : Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad; Source: Crisil Intelligence)*

Manufacturing GVA grows steady at 5% in fiscal 2025 (FAE), % share of manufacturing in GVA stabilises at ~17%

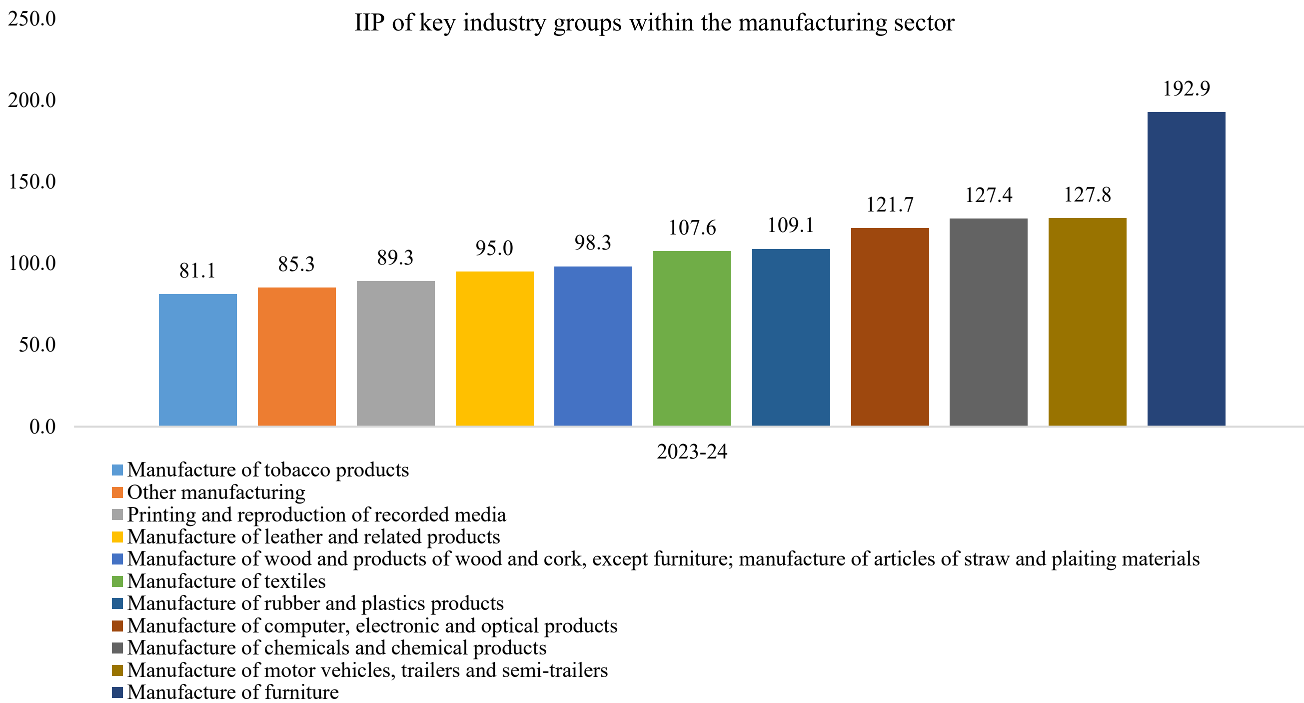


Note: FRE- First revised estimates; PE- Provisional estimates; FAE- First advance estimates

Source: Ministry of Statistics and Programme Implementation

Quick estimate of Index of Industrial Production (IIP) for manufacturing at 147.4 for November, up 6% on-year

Within the manufacturing sector*, there are 23 industry groups* at NIC 2 digit-level (Source: MOSPI: NIC-2008), of which 13 *have recorded positive growth in 2024 over 2023.*



Source: Ministry of Statistics and Programme Implementation

Key growth drivers for the industrial and logistics sector

- Government initiatives
  - **Viksit Bharat 2047**: The Viksit Bharat 2047 vision aims to transform India into a developed nation by 2047. This comprehensive plan focuses on inclusive economic participation, technological advancement and sustainable development. Projections by PHD Chamber of Commerce and Industry suggest India's GDP could reach $34.7 trillion by 2047, positioning it as the second-largest economy in the Asia Pacific and the third largest globally.
  - **PLI scheme**: The PLI scheme has been a significant catalyst for manufacturing growth. As of August 2024, actual investments totalling Rs 1.46 lakh crore have been realised. The investments have led to a remarkable boost in production and sales, amounting to Rs 12.50 lakh crore, while directly and indirectly generating ~9.5 lakh jobs *(Source: Invest india)*.
  - **Start-up India:** Launched in 2016, the Start-up India initiative has significantly boosted entrepreneurship. As of July 2024, India is home to over 1.4 lakh startups recognised by the Department for Promotion of Industry and Internal Trade. This surge has led to innovative solutions in logistics and supply chain management, enhancing efficiency and creating new business models.
  - **Make in India:** The Make in India initiative has successfully attracted substantial foreign direct investment (FDI), driven by the simplification of FDI rules and improvements in ease of doing business. In fiscal 2024, total FDI inflows amounted to $70.95 billion, with equity inflows reaching $44.42 billion, underscoring India's growing appeal as a global investment destination *(Source: Ministry of Commerce & Industry).*

  Infrastructure development
  - **Sagarmala:** The Sagarmala programme focuses on port modernisation and connectivity enhancement. It aims to reduce logistics costs and boost merchandise exports. Under the scheme, 119 projects worth Rs 9,480 crore have been partially funded across India (Source: The Union Minister of Ports, Shipping & Waterways).
  - **PM Gati Shakti**: The PM Gati Shakti National Master Plan is an integrated infrastructure initiative designed to synchronise various modes of transportation. Under this scheme, the Ministry of Road Transport and Highways has planned over 8,891 km of roads using NMP, while the Ministry of Railways (MoR) has used the NMP to plan more than 27,000 km of railway lines (Source: PM Gati Shakti)
- **Skilled and low-cost labour:** India's labour cost advantage continues to attract foreign investment. The availability of an educated workforce, combined with competitive wages, makes India a preferred destination for manufacturing. This advantage is particularly significant in labour-intensive industries such as textiles and electronics.

- **Growing domestic market:** India's domestic market is expanding, driven by a rising middle class and increasing urbanisation. The country's GDP growth, projected at 6.4% for fiscal 2025, reflects this trajectory. This growth fuels demand for various goods, thereby bolstering the industrial and logistics sectors.
- **FDI:** India has seen a significant increase in FDI inflows, with net new FDI reaching a record $1 trillion since April 2000. This landmark achievement was bolstered by a nearly 26% on-year rise in FDI to $42.1 billion during the first half of fiscal 2025 *(Source: The Department for Promotion of Industry and Internal Trade)*. This surge underscores global investors' confidence in India's economic prospects and its industrial capabilities.

Threats and challenges

- **High logistics costs**: India's logistics costs remain high, estimated at 13-14% of GDP, compared with 8-10% in developed economies such as the US and Germany. Inefficiencies in freight movement, fragmented supply chains and underdeveloped multimodal transport networks contribute to this issue. While initiatives like PM Gati Shakti aim to address this, progress is gradual, and businesses continue to bear high transportation costs.
- **Infrastructure bottlenecks**: Despite large-scale infrastructure projects, gaps remain in last-mile connectivity, port streamlining and warehousing standards. Road transport accounts for ~60% of cargo movement, making logistics costlier due to fuel dependence and road congestion. Additionally, port dwell times in India average 2-3 days, whereas global benchmarks are under 24 hours, impacting export competitiveness.
- **Regulatory hurdles**: State-specific regulations create inconsistencies, making it difficult for businesses to operate seamlessly across different regions.
- **Supply chain fragmentation and inefficiency**: India's supply chain is highly fragmented, with over 90% of warehousing capacity being unorganised and lacking standardisation. Limited cold chain infrastructure further reduces efficiency. This fragmentation leads to higher lead times, wastage in perishable goods, and inconsistent service levels.
- **Skilled workforce shortage:** While India has a large labour force, there is a shortage of skilled workers in advanced manufacturing and logistics technologies. The rise of automation and AI-driven logistics requires upskilling, which is progressing slower than the demand.
- **Dependence on imports for critical components**: Despite the push for domestic manufacturing, India depends heavily on imports for high-end electronics, semiconductors, and critical machinery components. India imports nearly 80% of its electronic components, including semiconductors, printed circuit boards, and other critical hardware from China, Taiwan, South Korea, and Japan (*Source: NITI Aayog*). This dependence creates supply chain vulnerabilities, especially during geopolitical tensions or disruptions in global trade.
- **Geopolitical risks and trade uncertainties**: India's trade policies, tariff structures, and global political developments impact industrial growth. Factors such as the Russia-Ukraine conflict, US-China trade tensions, and shifting global supply chains influence raw material costs and export-import (EXIM) dynamics. Additionally, India's non-participation in regional trade agreements like Regional Comprehensive Economic Partnership could limit its access to certain global markets.
- **Environmental and sustainability challenges:** With industrial expansion, concerns over carbon emissions, pollution and resource depletion are growing. India's logistics sector is one of the largest contributors to emissions, and despite efforts to promote green logistics (electric vehicles, rail freight and inland waterways), adoption is slow due to high costs and lack of infrastructure. Stricter environmental regulations could increase compliance costs for industries in the future.
- **Competition from emerging markets**: India faces competition from countries like Vietnam, Indonesia and Mexico, which offer competitive labour costs, investor-friendly policies and strong export infrastructure.

Chennai industrial and logistics sector

City overview

Chennai's strategic location along the Coromandel Coast, coupled with its well-developed port infrastructure, has cemented its position as south India's largest industrial and commercial hub. With over 15,000 licensed factories and industries within the city limits, as per the Chennai corporation, the region plays a crucial role in India's manufacturing and trade landscape.

The post-pandemic shift in global supply chains has heightened the need for advanced warehousing solutions, presenting a significant opportunity for Chennai. Its robust infrastructure, proximity to major seaports and integration into global trade routes make it an ideal hub for storing and distributing finished goods efficiently. Additionally, the city benefits from a strong industrial ecosystem, reinforced by the development of key corridors such as the Chennai-Kanyakumari, Chennai-Bengaluru and the Tamil Nadu Defence industrial corridors. These projects have enhanced regional connectivity, fostering economic expansion and industrial clustering.

Further strengthening Chennai's business appeal is the government's proactive approach to improving ease of doing business. Digitalisation of tax and property services, along with a streamlined single-window clearance system for foreign investments, has reduced bureaucratic delays, making the region more attractive for investors. Additionally, Chennai's skilled workforce has positioned it as a key outsourcing hub for international insurers and banks, further diversifying its economic base. Beyond its existing strengths in manufacturing and automobiles, the government is now focusing on expanding the aerospace and defence sectors, leveraging the state's industrial expertise to drive the next phase of growth.

Chennai's industrial and manufacturing sector is heavily influenced by a few key subsectors that have shaped its economic landscape.

1. **Automobiles and transport equipment**: Chennai is known as the Detroit of India, with major global and domestic automobile manufacturers, including Hyundai, Ford, Renault-Nissan, BMW, Daimler, Ashok Leyland, and TVS, operating large production facilities.

Highlights

- First in motor vehicle production in India
- Presence of 1,500+ factories producing auto and auto components

(Note: The presented figures correspond to fiscal 2024)

(Source: Tamil Nadu Economic survey)

2. **Electronics and electrical equipment:** With the Tamil Nadu government actively promoting the electronics industry, Chennai has emerged as a key electronics manufacturing hub, housing major players such as Foxconn and Pegatron and Dell, Samsung, and Flex. The region is also a major producer of EVs, with investments flowing into battery and EV component manufacturing.

Highlights

- Second in electronics production in India in fiscal 2024
- First in electronics exports in India, clocking $9.6 billion in fiscal 2024

(Source: Tamil Nadu Economic survey, Invest Tamil Nadu)

3. **IT/ITes**: Tamil Nadu's IT/ITeS industry is a key driver of the state's economy. Chennai, a major IT hub, hosts global firms like TCS, Infosys and Cognizant, alongside a thriving startup ecosystem. The state is expanding its tech footprint with emerging hubs in Coimbatore, Madurai, and Trichy.

Highlights

- 54 operational SEZs for IT/ITeS as of January 2024
- $4.8 billion software exports as of October 2023

(Source: IBEF)

4. **Textiles and leather**: Tamil Nadu is India's largest textile and garment producer, and Chennai serves as a key hub for textile exports and apparel production. Additionally, Ambur and Vellore near Chennai are globally recognised for leather exports, with brands such as Bata and Florsheim sourcing products from this region. The Ambattur–Padi industrial zone houses many textile manufacturers, and a special economic zone (SEZ) for apparel and footwear manufacture has been set up in the southern suburbs of the city. Chennai contributes more than 50% of India's leather exports.

Highlights

- First in wearing apparel production
- First in leather products production
- Second in Textile production
- First in cotton yarn exports
- Maximum number of functional textile parks
- India's first greenfield mega integrated textile region and apparel (PM MITRA) park, strategically located with proximity to raw material, abundant industry-ready work force and seaport.

(Note: The presented figures correspond to fiscal 2024; all rankings vis-à-vis India)
(Source: Tamil Nadu Economic survey)

5. **Fabricated metal products and machinery**: With a strong engineering base, Chennai produces machinery and fabricated metal components used across industries, including construction, automobiles, and electronics.

Highlights

- Second in machinery and equipment production
- First in engineering goods exports

(Note: The presented figures correspond to fiscal 2024; all rankings vis-à-vis India)
(Source: Tamil Nadu Economic survey)

6. **Food and beverages**: Chennai has a strong food processing and beverage industry, supported by its port connectivity and well-established logistics network. Major companies such as Britannia, ITC, Nestlé, PepsiCo and Coca-Cola have manufacturing and distribution facilities in and around the city. The region also has a growing packaged food and dairy industry, catering to both domestic and export markets.

Highlights

- Second in egg production
- Second in maize production
- Third in paddy production
- Sixth in meat production

(Note: The presented figures correspond to fiscal 2024; all rankings vis-à-vis India)
(Source: Invest Tamil Nadu)

Chennai industrial and logistics real estate market overview

With a well-established automotive and electronics manufacturing base, the region has seen sustained demand for Grade A warehousing and industrial spaces, particularly along key corridors such as Oragadam, Sriperumbudur and GST Road. Despite a historical reliance on unorganised warehousing, the market is now shifting to modern, and compliant facilities, supported by the influx of 3PL players, e-commerce expansion, and government initiatives such as the CBIC.

Absorption levels have remained robust, with large-scale take-up from e-commerce, fast-moving consumer goods and manufacturing sectors, though rental growth has varied across micro markets. Oragadam and Sriperumbudur continue to offer cost-effective solutions for industrial occupiers, whereas areas closer to the city, such as Ambattur and Madhavaram, command a premium due to proximity to consumption centres. Transaction volumes (mn sq m) in the first half of CY2024 were 1.72 msf (Source: Crisil Intelligence).

The total warehousing stock stands at 41.2 msf and the vacancy level at 11.2%. in Chennai as of H1 2024 (Source: Crisil Intelligence).

Chennai has one of the highest concentration of Grade A stock due to its primary demand base of auto and auto ancillary occupiers. The share of Grade A warehouses in the first half of CY2024 in Chennai was 76% (Source: Crisil Intelligence).

Rent growth had been a challenge for the warehousing market over the past decade, and it only started to gain momentum in 2021 due to the inflationary pressures on steel and cement prices and the recovery in demand. Although occupier activity appears to have moderated during the current analysis period, the rent growth trajectory across markets has been maintained in in the first half of CY 2024 compared with levels at end of the first half of 2023.

Average Rent (in INR/sq ft/month)

H1 2023	H1 2024
22.5	23.4

(Source: Crisil Intelligence)

The key occupiers in the city are Amazon, Reliance groceries, Flipkart, Mahindra Logistics, TVS Logistics and the key developers are TVS, Ascendas–Firstspace, NDR, Indospace, Logos (Source: Crisil Intelligence).

The city's proximity to ports, combined with increasing automation in warehouses and cold chain expansion, positions it competitively in the long run. While vacancy levels in prime logistics clusters are tightening, speculative developments in emerging corridors such as RGS OMR indicate confidence in future demand.

Chennai's position as a major trade hub significantly influences its industrial and logistics real estate, with its ports handling a substantial share of India's import-export activity. The Chennai Port, Ennore Port (Kamarajar Port), and Kattupalli Port collectively serve as critical gateways for automobile exports, containerised cargo, and bulk commodities, driving demand for warehousing and industrial infrastructure in key corridors like Oragadam, Sriperumbudur and Red Hills.

Drivers of industrial activity

- **Strong manufacturing ecosystem**: Chennai, known as the "Detroit of India," has a robust automotive and auto ancillary base, housing global players such as Hyundai, Ford, Renault-Nissan and Daimler. The electronics sector is also expanding, with companies such as Foxconn and Pegatron setting up large-scale facilities. Such an ecosystem creates significant demand for logistics and industrial spaces.
- **Strategic location and connectivity:** Chennai's proximity to its port and the ones at Ennore and Kattupalli facilitates seamless EXIM trade, making it a preferred location for industries reliant on global supply chains. The city is also well connected by national highways and rail networks, with ongoing projects such as the Chennai Port-Maduravoyal Expressway aimed at further improving logistics efficiency.
- **Government initiatives and policy support**: The Tamil Nadu government's industrial policies, such as the Aerospace and Defence Industrial Policy and the Electronics Hardware Manufacturing Policy, have attracted investments in emerging sectors. The CBIC and industrial parks in Oragadam, Sriperumbudur and Perambalur further strengthen the manufacturing base.

Additionally, under the Sagarmala programme, 22 projects worth Rs 1,240 crore have been partially funded in Tamil Nadu.

No. of projects	Total project cost (Rs crore)	Completed (Rs crore)		Under implementation (Rs crore)		Under development (Rs crore)	
		No. of projects	Total project cost	No. of projects	Total project cost	No. of projects	Total project cost
22	1240	14	1004	7	226	1	10

Source: Ministry of Ports, Shipping and Waterways

- **Upcoming MMLP**: The Chennai MMLP in Mappedu spans 184.27 acre and is located 52 km from the Chennai Port, 80 km from Ennore Port and 87 km from Kattupalli Port. It is close to the Sriperumbudur-Oragadam industrial belt and the Chennai Peripheral Ring Road, making it a key logistics hub. Reliance Industries commenced its construction in June 2024. The plan developed under the Ministry of Road Transport and Highways for 35 MMLPs, will offer cargo aggregation, intermodal transfers and warehousing, reducing logistics costs and improving supply chain efficiency in southern India.
- **Growth of 3PL and e-commerce**: Rising e-commerce penetration and increasing reliance on 3PL providers are driving demand for large-scale warehouses and fulfilment centres. Key logistics players are expanding in clusters such as Red Hills, Oragadam and Sriperumbudur to cater to urban and regional demand.
- **Availability of industrial land**: Compared with other metros, Chennai offers lower land costs in peripheral micromarkets such as RGS OMR, Gummidipoondi and Sriperumbudur, making it attractive for new industrial investments.
- **Infrastructure development:** The expansion of road networks, metro rail extensions and freight corridors is improving industrial connectivity. The upcoming Parandur airport is expected to further boost industrial investments in western Chennai, creating new logistics and manufacturing hotspots.
- **Strong EXIM activity:** Chennai's EXIM activity, facilitated by the Chennai, Kamarajar and Katupalli ports, serves as a critical growth driver for the city's industrial expansion. The seamless movement of automobiles, electronics and engineering goods supports manufacturing clusters in Sriperumbudur and Oragadam, attracting global investments and strengthening Chennai's position as a key industrial and logistics hub in South India.

Overview of Chennai's EXIM activity

Exports: Chennai is India's largest automobile export hub, with major manufacturers such as Hyundai, Renault-Nissan and Ford leveraging its ports for global shipments. The electronics sector is also expanding, with Apple's suppliers, including Foxconn and Pegatron, ramping up exports from Tamil Nadu. Other key export commodities include textiles, leather products and engineering goods, all of which require specialised logistics solutions such as cold storage and multi-modal transport connectivity. The major exportable items from Chennai are electronics
(Source: Invest Tamil Nadu)

Third

Largest exporting state in India in fiscal 2024

10%

Share of overall India exports in fiscal 2024

$43.6 b

Export volume in fiscal 2024

7.1%

On-year growth in exports in fiscal 2024

Note: Data represents aggregate figures for the entire state of Tamil Nadu

Export volume in fiscal 2024

On-year growth in exports in fiscal 2024

Source: Invest Tamil Nadu

Incentives provided by the state

- **Financial assistance for trade fairs:** Financial assistance to the micro, small and medium enterprise (MSME) sector for participation in global trade fairs
- **International trade fare participation subsidy:** Full subsidy on space rent and shipment of exhibits of MSEs
- **MSE Market Development Assistance Scheme:** Funding up to 90% for airfare expenses for MSEs to participate in overseas trade fairs/ delegation
- **Publicity material funding:** Available for producing publicity material for up to 25% of the cost
- **Others:** Funding up to Rs 2 lakh for sector-specific studies and 50%, up to Rs 1 lakh to contest for anti-dumping cases

Imports: The region's industrial growth is also fuelled by imports of raw material, machinery and electronic components. The electronics and automobile sectors heavily rely on the import of semiconductors, auto components and manufacturing equipment, driving demand for bonded warehouses and just-in-time inventory management solutions. Additionally, the growing demand for consumer goods has led to an increase in import-driven warehousing near Chennai's ports and logistics hubs.

Impact on industrial and logistics real estate: The high volume of trade activity has led to the rapid expansion of logistics parks and port-centric warehousing in micromarkets such as Madhavaram, Red Hills and Ponneri. Infrastructure upgrades, including the Chennai Port-Maduravoyal Expressway and the planned freight corridors, are further improving connectivity, efficiency and attractiveness of the region for logistics players.

Threats and challenges

- **Infrastructure bottlenecks and congestion:** While Chennai's ports are a major trade advantage, inefficiencies in last-mile connectivity remain a challenge. The Chennai Port-Maduravoyal Expressway, aimed at decongesting city traffic, has faced delays, impacting cargo movement. Additionally, road congestion in key industrial corridors such as Oragadam and Sriperumbudur hampers logistics efficiency, increasing turnaround times and operational costs.
- **Regulatory delays:** Regulatory approvals for land conversion and environmental clearances add to project timelines, making it difficult for developers to promptly respond to rising demand.
- **Rising costs and rental escalations:** As demand for Grade A industrial and logistics spaces increases, land prices and rental rates in prime locations such as Red Hills and Madhavaram have surged. This poses a challenge for cost-sensitive occupiers, particularly in the warehousing and 3PL segments.
- **Global supply chain disruptions:** Given Chennai's dependence on global trade, disruptions such as geopolitical uncertainties, semiconductor shortages and fluctuating freight costs can directly impact industrial production and logistics demand. Import-dependent sectors, particularly electronics and auto manufacturing, remain vulnerable to such external shocks.

Peer comparison

Companies with major revenue streams from plotted development sales and presence in similar real estate markets are considered for peer benchmarking. Grand Housing Private Ltd, Sameera Estates Private Ltd, S&P Foundation Private Ltd and Elephantine Enterprises Private Ltd have been considered, given their similarity in business operations and geographic presence. All of these companies are unlisted, as there are currently no directly comparable listed players in this segment.

We have considered the financial information of fiscal 2023 and prior years for two out of four entities as a basis for comparison, especially in profitability and return ratios as data for fiscal 2024 was unavailable. This approach enables us to conduct a comprehensive analysis of the industry's performance and trends, while also acknowledging the limitations imposed by the timing of financial reporting. By leveraging historical data, we can still derive valuable insights and identify key performance indicators that are relevant to the industry despite the absence of the most recent financial data.

We commence our analysis with a review of **revenue growth on-year**, providing insights into the topline performance of each developer and their ability to drive sales, revenue expansion, market penetration and overall business growth.

Grand Housing Private Ltd generated Rs 1,541 million in fiscal 2024, clocking a CAGR of ~30.9% from fiscal 2019

Developer	FY24	FY23	FY22	FY21	FY20	FY19
Revenue (Rs million)						
Grand Housing Private Ltd	1,541	948	442	171	84	306
Sameera Estates Private LTd	NA	31	150	175	11	1
S&P Foundation Private Ltd	1,076	717	961	528	505	437
Elephantine Enterprises Private Ltd	NA	206	4	6	6	6

Note: Data is on a standalone basis

Source: Company reports, Crisil Intelligence

Revenue of Grand Housing Private Ltd revenue stood at Rs 1,541 million in fiscal 2024 from Rs 84 million in fiscal 2020, indicating its strong performance and potential for sustained growth. The steady rise in revenue to Rs 1,541 million in fiscal 2024 from Rs 306 million in fiscal 2019 reflects the company's ability to expand its operations and market share. Additionally, the revenue growth rate has been consistently positive, with an exception of a decline in fiscal 2020 in the wake of the pandemic. Overall, the revenue trend indicates a promising future for the company.

Solvency parameter: Debt-to-equity ratio

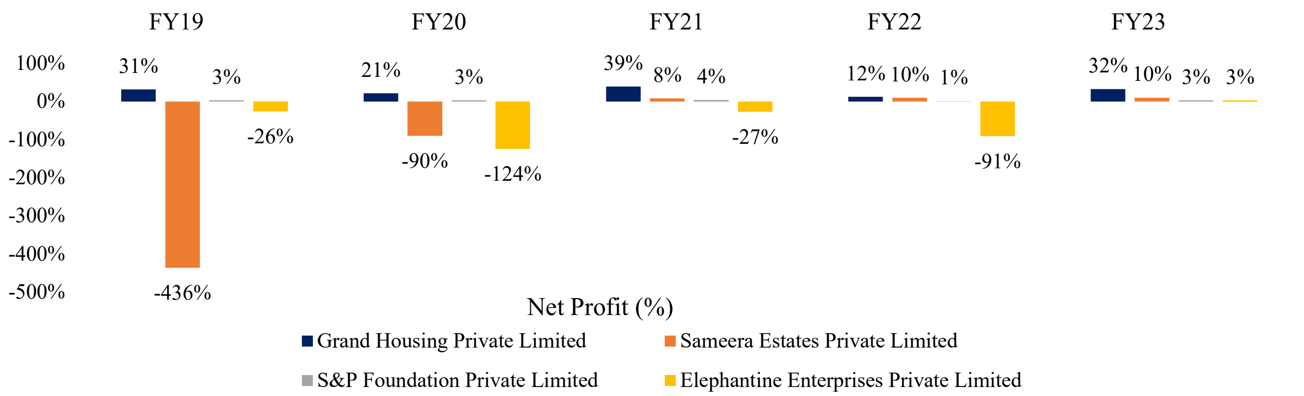
Developer	FY24	FY23	FY22	FY21	FY20	FY19
Ratio (times)						
Grand Housing Private Ltd	0.55	1.14	0.89	0.85	1.02	1.30
Sameera Estates Private Ltd	NA	26.12	29.09	49.06	135.39	20.13
S&P Foundation Private Ltd	4.44	4.35	2.49	1.34	1.97	2.34
Elephantine Enterprises Private Ltd	NA	-27.14	-4.86	-2.34	-2.06	-2.22
Total debt (Rs million)						
Grand Housing Private Ltd	919	1,261	711	638	697	860
Sameera Estates Private Ltd	NA	1,072	1,102	1,147	1,233	374
S&P Foundation Private Ltd	1,901	1,118	591	310	415	461
Elephantine Enterprises Private Ltd	NA	366	94	37	29	12

The debt-to-equity ratio of Grand Housing Private Ltd suggests it has a moderate level of indebtedness, which is being managed effectively.

The debt-to-equity ratio of the company has shown a mixed trend over the past six fiscals, with an average ratio of 0.96. The average debt has remained around Rs 850 million during the period, indicating that the company has been able to manage its debt levels. The stability in the ratio is a positive indicator of the company's financial health and its ability to service debt obligations.

Profitability parameter: Net profit margin analysis

Net profit of Grand Housing Private Ltd stood at Rs 304 million in fiscal 2023, compared with Rs 96 million in fiscal 2019, indicating a robust financial performance.



Note: Data is on a standalone basis

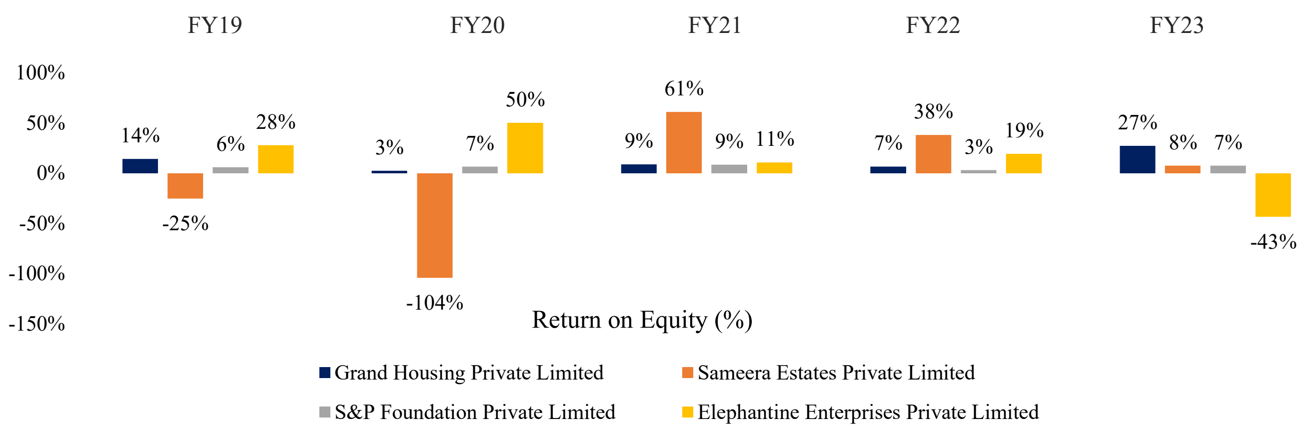
Source: Company reports, Crisil Intelligence

The net profit of the company increased to Rs 304 million in fiscal 2023 from Rs 96 million in fiscal 2019. The company's net profit margin of 32% in fiscal 2023 suggests a healthy profitability level, a strong financial performance overall and a notable increase in recent years.

Return parameters:

a) Return on equity (ROE)

The ROE reached 27% in fiscal 2023 from 7% the previous fiscal, indicating strong profitability.



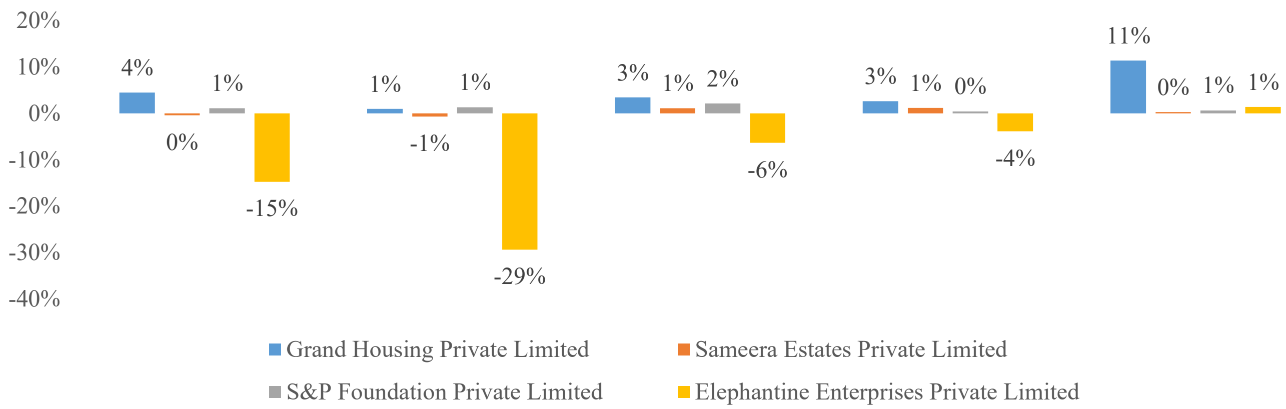
Note: Data is on a standalone basis

Source: Company reports, Crisil Intelligence

Fluctuating since fiscal 2020, the company's ROE at 27% in fiscal 2023 indicated strong profitability and efficient use of shareholder equity. In contrast, the lowest ROE was recorded at 3% in fiscal 2020 on account of the pandemic. However, the overall trend suggests that the company has been taking steps to optimise its operations and improve its financial performance, resulting in increased profitability and returns for its shareholders. The substantial increase in ROE to 27% in fiscal 2023 from 7% in fiscal 2022 indicates a significant turnaround in the company's prospects.

b) Return on assets (ROA)

The ROA stood at 11.35% in fiscal 2023, showcasing efficient asset utilisation.



Note: Data is on a standalone basis

Source: Company reports, Crisil Intelligence

ROA at 11.35% in fiscal 2023 compared with 2.62% in fiscal 2022 and 3.41% in fiscal 2021 can be attributed to the company's efficient asset utilisation and effective cost management strategies. The total assets of Grand Housing Private Ltd have consistently increased over the years, reaching Rs 2,675 million in fiscal 2023, indicating a robust expansion in the company's operations. Furthermore, the company’s ROA outperforms its peers, demonstrating its ability to generate profits from its assets, making it an attractive investment opportunity. Overall, the improving trend in ROA and efficient asset utilisation positions the company for sustained growth and profitability.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 32, 206 and 268, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, please see "**Restated Consolidated Financial Information**" beginning on page 206. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Subsidiaries on a consolidated basis while "our Company" or "the Company", refers to our Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Plotted Development in Chennai" dated September 2025 ("**CRISIL Report**") prepared and issued by CRISIL Research, which was appointed by us pursuant to engagement letter dated December 31, 2024. The CRISIL Report was exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISL Report and may have been re-arranged by us for the purposes of presentation. The CRISIL Report forms part of the material documents for inspection and will be available on the website of our Company at https://grandhousing.in/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

Overview

We are a real estate developer in India primarily focussing on plotted developments in the State of Tamil Nadu, particularly in and around Chennai. As part of our business, we acquire parcels of land and build basic infrastructure on the land, such as roads, power connections, sewage, water supply thereby converting it into developable land. We also have worked to acquire contiguous parcels of land in some cases to create a larger area more economically viable for further development.

Our plotted developments are divided into two (2) segments, namely (i) residential segment comprising development of residential plots; and (ii) industrial segment comprising development of large contiguous land to be used for industries. We develop and sell residential land plots mainly to homeowners for their construction of houses and villas. The sizes of our residential plots typically range from 600 square feet to 2,400 square feet, with price of individual plot ranging from ₹1,500 per square feet to ₹5,000 per square feet. We develop and sell industrial land plots mainly to enterprises for construction of factories, warehouses and other facilities. The sizes of our industrial plots typically range from 2 acres to 9 acres, with price of individual parcels of land ranging from ₹5 million per acre to ₹30 million per acre. Our land plots, particularly residential plots, are developed with customer-centric approach. Our residential plots are developed with black topped roads, adequate streetlights, walkways, avenue trees, fences and CCTV to ensure customer satisfaction. For industrial plots, our main development work is construction of roads. We sell these plotted developments to our customers.

Our operations are strategically located in and around Chennai, the capital of the State of Tamil Nadu, India. Chennai is one of India's most urbanized cities characterized by a steadily growing population, benefitting from a rich cultural legacy and a moderate coastal climate, making it an attractive place to live *(Source: CRISIL Report)*. In addition, Chennai is the second largest State economy in India in Fiscal 2024, according to the CRISIL Report. With its strategic location along the Coromandel Coast, coupled with its well-developed port infrastructure, Chennai is the largest industrial and commercial hub in South India, with the presence of over 15,000 licensed factories and industries within the city limits. *(Source: CRISIL Report)* Our plotted developments are strategically located across key growth corridors of Chennai, offering a mix of connectivity, infrastructure and investment potential.

As of March 31, 2025, we have 39 Completed Projects, 13 Ongoing Projects and 7 Upcoming Projects. For definitions of these categories, please refer to *"**Our Business – Business Operations – Our Projects**"*. The table below sets forth, as of March 31, 2025, a summary of our Completed Projects and Ongoing Projects:

Type of Project	Number of Projects	Sold Area (for Completed Projects) / Saleable Area (for (for Ongoing Projects and Upcoming Projects) (square feet)
Completed Projects		
Residential segment	21	67,88,192
Industrial segment	18	6,27,03,105
Sub Total	***39***	***6,94,91,297***
Ongoing Projects		
Residential segment	10	11,91,944
Industrial segment	3	18,59,408
Sub Total	***13***	**30,51,352**
Upcoming Projects		
Residential segment	5	5,73,332
Industrial segment	2	1,00,18,800
Sub Total	***7***	***1,05,92,132***
Total	**59**	**8,31,34,781**

We believe that the successful growth of our Company can be attributed to our Promoters, our understanding of the real estate market, ability to identify and acquire land with growth potential, our sales ability and the strong "Grand Magnum" brand.

Our Land Reserves comprise of saleable areas of land to which we have acquired, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of March 31, 2025, our Land Reserves are comprised of approximately 83,134,781 square feet (or 1,908.52 acres) of land which excludes the Ongoing Projects, Completed Projects and Upcoming Projects. For further details on our Land Reserves, please see *"**Our Business –our Land Reserves**"* beginning on page 150.

Historically, the focus of our business has been in and around Chennai. In the future, we intend to continue our efforts in areas in and around Chennai. Our objective is to capture new opportunities in fast developing areas in the districts of Chennai, where we have established a customer base, as well as other location with high growth potentials in the State of Tamil Nadu.

Key Performance Indicators:

(₹ in million, except otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs			
Revenue from operations (1)	1,566.58	1,560.00	946.10
EBITDA (2)	1,048.47	782.20	440.88
EBITDA Margin (in %) (3)	66.93%	50.14%	46.60%
Profit/ (Loss) after tax (PAT)	845.85	584.21	309.27
PAT Margin (in %) (4)	53.99%	37.45%	32.69%
Return on Equity (in %) (5)	35.96%	40.76%	32.44%
Return on Capital Employed (in %) (6)	35.60%	37.04%	34.50%
Net Worth (7)	2,472.61	1,719.07	1,108.20
Return on Net Worth (8)	30.48%	33.52%	27.92%
Current Ratio (9)	3.80	2.43	1.85
Debt to Equity Ratio (10)	0.50	0.54	1.18
Debt Service Coverage Ratio (11)	2.98	1.05	1.48
Operational KPIs			
Sales (in terms of number of plots sold)	207	537	219
Sales (in terms of area sold) (in million square feet)	1.41	1.94	0.53

Notes:

(1) Total Revenue from Operations means the total revenue from operations appearing in the Restated Consolidated Financial Information.

(2) EBITDA is calculated as the sum of (a) profit for the year, (b) total tax expense, (c) finance costs, and (d) depreciation, amortization and impairment expenses, less other income.

(3) EBITDA Margin is calculated as EBITDA divided by total revenue from operations.

(4) PAT Margin is calculated as profit for the year/period divided by revenue from operations.

(5) Return on Equity is calculated as profit for the year divided by average total equity at the end of the year.

(6) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of Tangible Net Worth + Total Debt + Deferred Tax Liability.

(7) Net Worth is calculated as the sum of equity share capital and other equity.

(8) *Return on Net Worth is as profit for the year divided by Net Worth as at the end of the fiscal year.*
(9) *Current Ratio is calculated as current assets divided by current liabilities.*
(10) *Debt to equity ratio is calculated as total debt divided by total equity.*
(11) *Debt Service coverage ratio is calculated as Earnings available for debt service divided by finance costs and principal repayments.*

Competitive Strengths

An established and reputed developer in Tamil Nadu, particular in and around Chennai, with a strong brand name

Chennai, the capital city of Tamil Nadu, is a major economic hub with robust infrastructure and connectivity, making it attractive for industrial and residential developments. Chennai is one of India's most urbanized cities, characterized by a steadily growing population, benefitted from a rich cultural legacy and a moderate coastal. As of 2025, Tamil Nadu has approximately 55% urban population. *(Source: CRISIL Report).* Between Fiscal 2021 and Fiscal 2025, the capital values of residential projects in Chennai have grown at a CAGR of 4-9%, reflecting resilience in the market and sustained demand for quality housing, supported by ongoing urban and infrastructure development. On the industrial front, Tamil Nadu is the second largest State economy in India as of Fiscal 2024. *(Source: CRISIL Report)* Chennai is close to industrial corridors, ports and transportation networks, enhancing appeal to industrial clients. With a well-established automotive and electronics manufacturing base, Chennai has seen sustained demand for Grade A warehousing and industrial spaces, particularly along key corridors such as Oragadam, Sriperumbudur and GST Road. As of Fiscal 2024, Tamil Nadu is the third largest export State in India with a 10% share of India's overall exports *(Source: CRISIL Report).*

We have an established presence in residential and industrial plotted developments in Chennai with over 20 years of experience. As of March 31, 205, we have completed 39 projects in and around Chennai, 21 of which are in the residential segment and 18 of which are in the industrial segment, enabling to establish a strong presence in the niche market. We believe our "Grand Magnum" brand is instantly recognizable among the populace in Chennai, due to our long and established presence in the Chennai plotted developments market.

Furthermore, we believe our reputation and brand image has created a relationship of trust with landowners, our business partners and our customers. Our reputation for clear titles and ethical dealings is a significant advantage, particularly in the industrial land segment which is often plagued by legal uncertainties. We believe we are trusted by HNIs, UHNIs and MNCs for high-value investments, benefiting from a consistent demand for our premium offerings.

Premiumization trend in Chennai's residential real estate market has accelerated in recent years, with residential properties priced above ₹ 1 Cr. clocking a year-on-year growth of 48-53% in supply in Fiscal 2025. *(Source: CRISIL Report).* The increasing purchasing power of the upper-middle class, coupled with a preference for gated communities and luxury living, has spurred demand for premium residential properties in prime locations such Adyar, Anna Nagar, and Boat Club Road. *(Source: CRISIL Report)* We have been targeting middle class and upper-middle class homebuyers in our residential business segment. Our established presence in the Chennai real estate industry enables us to benefit from these premiumization trend in Chennai's residential real estate market, as well as offers us competitive advantages such as project pricing, regional insights, customer confidence and loyalty and ability to expand our client base.

Large Land Reserves and projects at strategic locations

Our Land Reserves are an important component of our business. Our robust land acquisition capabilities developed over two (2) decades of experience in the plotted development industry allow us to secure prime land and land at strategic locations at competitive prices, often ahead of competition. We have been focusing on acquiring (i) residential land in areas with high-growth potential in and around Chennai and (ii) industrial land in high-demand industrial zones and logistics corridors in and around Chennai. Accordingly, we have accumulated large Land Reserves in areas with high growth potential in and around Chennai, enabling us to establish a strong presence in the niche market. As of March 31, 2025, our land reserves in India stand at 2,672,123 square feet (or 61.34 acres). As of March 31, 2025, 100% of our land reserves are fully paid for. For further details in relation to our Land Reserves, see *"**Our Business –Our Land Reserves**"* on page 150.

Land Reserves provide us with the ability to develop projects at strategic locations, which we believe command higher values and growth rates resulting in relatively higher margins. Furthermore, appreciation in the value of our Land Reserves has resulted and, we believe, will result, in higher profit margin for our plotted developments. We believe that our land reserves are sufficient for our intended growth plans in the next year. This, we believe, will protect us against inflation in land prices in the next year. Accordingly, this strength not only ensures a steady pipeline of projects but also enhances profitability by reducing upfront costs.

Efficient project execution skills with a consumer centric design approach

We have established a detailed internal system for project development, ensuring effective and organized design and planning procedures and efficient procurement, construction and other execution processes in order to complete projects on time and within budget. We believe these systems facilitate efficient operations and ensure consistent quality across all of our projects, thereby shortening project timelines.

Our team comprises of personnel having experience and expertise in various aspects of the real estate business including land acquisition, obtaining approvals from government authorities, understanding of the local regulations, research and feasibility studies, planning and estimation, and sales and marketing of the projects. In particular, we have developed relationships and have experience in working with regulatory authorities, as well as managing third-party contractors for land development works. Our ability to navigate complex regulatory environments and liaise with external contractors efficiently is key to an efficient project execution.

Furthermore, our business model adopts a customer-centric approach which focuses on designing and developing our projects that create a greater appeal to our target customers. Our land plots, particularly residential plots, are developed with such customer-centric approach. Our residential plots are developed with black topped roads, adequate streetlights, walkways, avenue trees, fences and CCTV to ensure customer satisfaction.

We believe our efficient project execution skills and focus on customer satisfaction help us to retain customers and attract new customers. Customer goodwill generated from our continued focus on customer satisfaction translates into significant customer referrals that further strengthen our brand and sales.

Business model enabling healthy financial performance

Compared to high-rise residential and commercial projects, plotted developments usually require less capital investment and much lower development costs. In addition, plotted development generally have a quicker turnaround time from acquisition to sale, leading to faster returns on investment. Attributed to our business model, we have achieved healthy financial performance in the past.

A summary of our financial performance is as follows:

(₹ in millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	1,566.58	1,560.00	946.10
EBITDA	1,048.47	782.20	440.88
EBITDA Margin (%)	66.93%	50.14%	46.60%
Profit for the year / period (PAT)	845.85	584.21	309.27
PAT Margin (%)	53.99%	37.45%	32.69%
Return on Equity (RoE) (%)	35.96%	40.76%	32.44%
Debt to Equity Ratio	0.50	0.54	1.18

For a reconciliation of Non-GAAP measures, please see *“**Management’s Discussion and Analysis of Financial Position and Results of Operations- Key Performance Indicators and Non-GAAP Financial Measures**”* on page 273.

We strive to maintain prudent financial management practices to create a resilient and financially stable business model, which has allowed us to perform well in a competitive market. We consistently track several financial measures including our profit margin, return on equity and return on assets. Enhanced profitability and efficient use of shareholder equity and company’s assets have allowed us to maintain a low debt structure, particularly as at March 31, 2025, March 31, 2024 and March 31, 2023.

Experienced promoters and management team

Our Promoters and senior management team have considerable experience in the Indian real estate industry, which enables us to identify suitable projects for development. Vijay Surana J, our Promoter and Director, has been instrumental in navigating the Company towards higher growth opportunities with over 20 years of experience in the real estate sector. Suyash Surana, our Promoter and Director, has joined our board since 2020 and has, among other things, contributed his specialised knowledge in marketing and digital marketing to enhance our brand image.

In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various divisions of our business. We believe that our key management and senior management team is well qualified to leverage our market position with their collective experience and knowledge in their respective professional practice areas as well as our industry, to execute our business strategies and drive our future growth.

We continue to apply their expertise to drive business growth and strategically pursue new market opportunities. This collective experience equips us to capture the real estate trends, and allows us to identify and develop projects in in the State of Tamil Nadu that caters to the rising demand, by creating offerings that meet and attract evolving customer preferences.

Business Strategies

Continue to focus on plotted developments, with an emphasis on the industrial segment

We intend to focus on our core business of plotted developments. We believe plotted developments offer faster returns on investment, shorter cash flow cycles, reduce our exposure to commodity inflation and other macro-economic considerations and enhance working capital management. As part of the strategy, we intend to focus our expansion efforts on industrial plotted developments. Set out in the table below are the breakdown of our revenues from operations by residential and industrial segments for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Operating segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(₹ in million)*	% of revenue from operations	Revenue *(₹ in million)*	% of revenue from operations	Revenue *(₹ in million)*	% of revenue from operations
Residential	908.61	58%	1,326.00	85%	879.87	93%
Industrial	657.96	42%	234.00	15%	66.23	7%
Total	**1,566.58**	**100.00%**	**1,560.00**	**100.00%**	**946.10**	**100.00%**

Since Fiscal 2024, we have increased our business focus on industrial plotted developments. The shift of focus is due to the quicker turnaround time of industrial projects as less development of infrastructure and less government approval is required when compared to residential projects. For projects under the industrial segment, our main land development work is construction of roads and the only governmental approval required is the approval for conversion of land use rights to industrial use. In addition, the profit margins on industrial projects are typically higher than residential projects, as the sizes of land plots for industries use are generally larger than residential land plots and corporate customers are typically more focused on obtaining the land plots on a timely basis and therefore are less price sensitive.

As of March 31, 2025, we have 13 Ongoing Projects and 7 Upcoming Projects, of which 3 Ongoing projects and 2 Upcoming projects are industrial projects. By executing these Ongoing Project and Upcoming Projects, we aim strengthen our leading market position in the plotted development real estate market in Chennai, in particular in the industrial segment. We believe we are well positioned to capture growth potential in Chennai's real estate market.

Acquiring land in locations having potential for growth

We intend to continue acquiring land at strategic locations in India for our projects in order to replenish and augment our Land Reserves. We believe that continuing to acquire additional land in strategic locations at a competitive cost is critical to our ability to develop successful projects.

Areas in and around Chennai will remain our primary focus of land acquisition in the future. According to the CRISIL Report, the supply of residential real estate in Chennai has grown at a CAGR of 40-45% from Fiscal 2021 to Fiscal 2025, reflecting developers' confidence in the Chennai residential real estate market. According to the CRISIL Report, between Fiscal 2021 and Fiscal 2025, capital values have risen at a CAGR of 4-9%, reflecting resilience in the market and sustained demand for quality housing, supported by ongoing urban and infrastructure development. Under the residential segment, our plotted developments had been strategically located across key growth corridors including Perungalathur, Poonamallee, Thirumazhisai, Sunguvarchatram Sriperumbudur and Oragadam. These peripheral regions offer a mix of connectivity, infrastructure and investment potential. We intend to continue acquiring residential land plots in these areas.

Under the industrial segment, we intend to continue to acquire industrial land with high growth potential in and around Chennai. According to the CRISIL Report, over the long-term, the annual demand for Grade A and Grade B warehouses in top eight Indian cities (including Chennai) is expected to grow at a CAGR of 11-16% between Fiscal 2025 and Fiscal 2029. Industrial activities in Chennai is expected to be driven by its strong manufacturing ecosystem, with a robust automotive and electronics sectors, strategic location and connectivity and growth of third-party logistics providers and e-commence, all driving demand for large-scale warehouses, logistics and industrial spaces. *(Source: CRISIL Report)* Within Chennai, we intend to target industrial areas in vicinity of industrial ecosystem, near key transportation hubs with potentials for large-scale logistics parks and warehousing facilities, to cater to the growing e-commerce and manufacturing sector. In particular, we intend to focus our expansion efforts under the industrial segment in Sengadu, Mappedu, Koppur, Araneri and Illuppur regions. These regions are situated within Kanchipuram District in Chennai, which is strategically located along the Chennai-Bangalore Highway —a major industrial corridor in South India. These regions' proximity to the proposed airport at Parandhur is an added strategic advantage. As of March 31, 2025, our Land Reserves include 16.15 acres of land in Illupur, 12.08 acres of land in Mudugur and 7.93 acres of land in Udayavar Kovil.

Enhancing our operations by adopting and implementing modern technology

We are on a constant basis to enhance our capability and operation efficiency by adapting to various technologies. We use advanced software for land zoning, computer aided designing (CAD) for plot layout, as well as artificial intelligence to evaluate growth potential for different geographic areas. We intend to enhance digital capabilities across the organization, from project management to customer engagement. This includes implementing advanced CRM systems, AI-driven analytics for market research and online platforms for property transactions.

In addition, we intend to invest in or partner with property technology companies that offer innovative solutions like virtual reality property tours, AI-driven property valuation, and blockchain for secure and transparent transactions.

We believe this modern technology will enhance our operational efficiency as well as our customer experience and satisfaction. We intend to continuously monitor market trends, customer preferences, and competitor activities using advanced analytics to stay ahead of industry shifts.

Enhance our brand and strengthen our relationships with customers

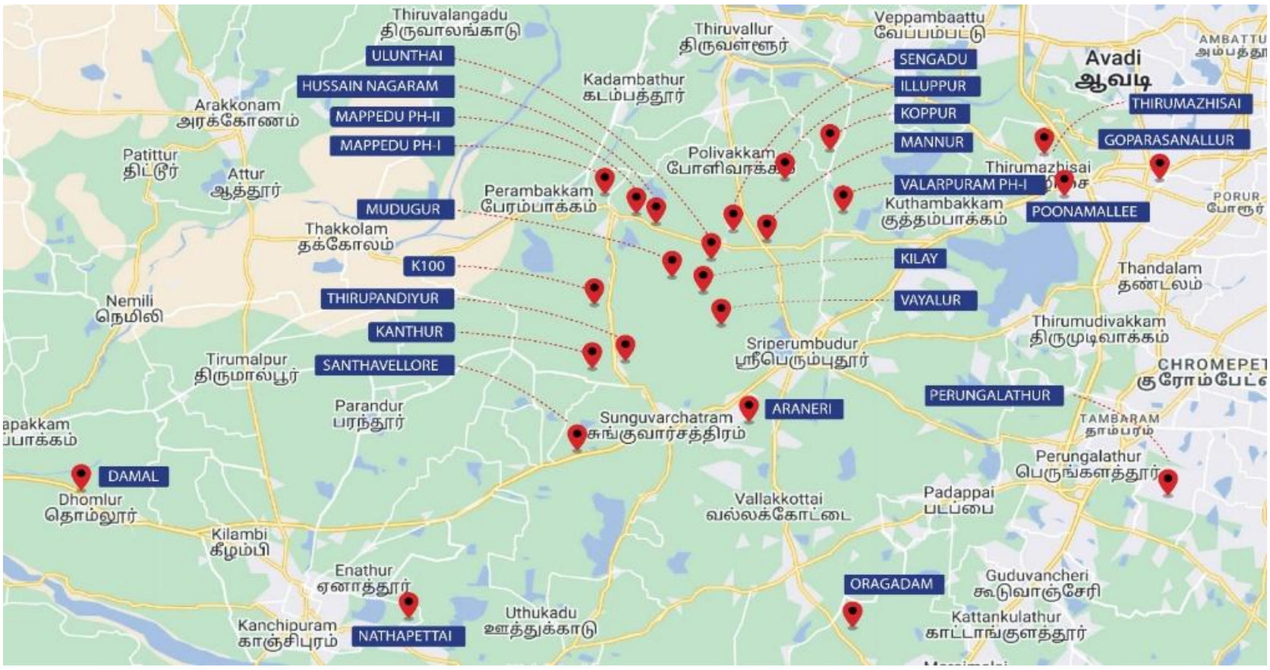
We intend to enhance our brand by launching aggressive marketing campaigns highlighting our trade record, transparency and focus on customer satisfaction. We intend to utilize social media platforms and content marketing to showcase success stories, upcoming projects and industry insights, while refreshing our brand to appeal to a younger and technologically proficient audience. We also intend to implement loyalty and referral programs for existing clients to encourage repeat investments and build long-term relationships

Business Operations

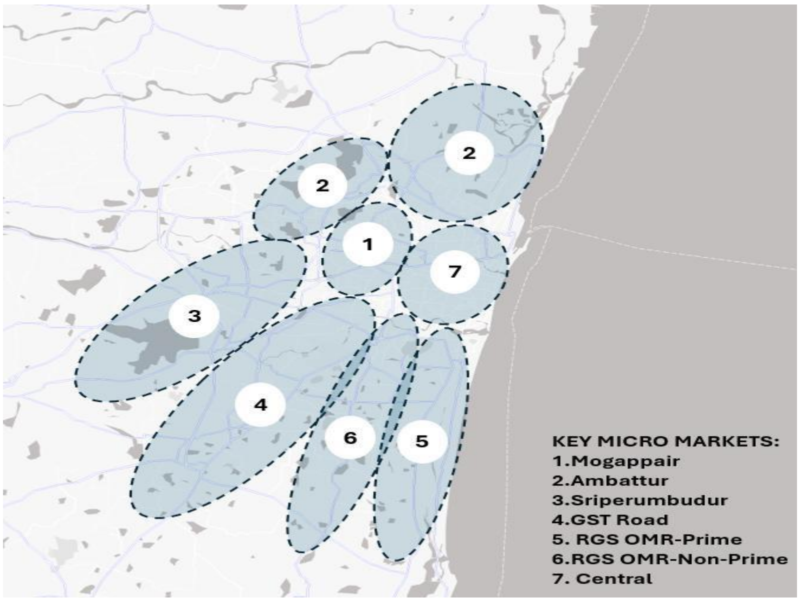
We are a real estate developer in India primarily focussing on plotted developments in the State of Tamil Nadu, particularly in and around Chennai. As part of our business, we acquire parcels of land and built basic infrastructure on the land, such as roads, power connections, sewage, water supply thereby converting it into developable land. We also have worked to acquire contiguous parcels of land in some cases to create a larger area more economically viable for further development. Our land plots, particularly residential plots, are developed with customer-centric approach. Our residential plots are developed with black topped roads, adequate streetlights, walkways, avenue trees, fences and CCTV to ensure customer satisfaction. For industrial plots, our main development work is construction of roads. We sell these plotted developments to our customers. Our plotted developments are strategically located across key growth corridors of Chennai, offering a mix of connectivity, infrastructure and investment potential.

Our Projects

Set forth below are maps indicating the locations of our Completed Projects, Ongoing Projects and Upcoming Projects as of March 31, 2025:



According to the CRISIL Report, the city of Chennai is divided into several key micro real estate markets:



Source: CRISIL Report.

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1.	Ambattur	Ambattur, Tondiarpet, Madhavaram, Nolambur	Ambattur is a key residential real estate destination in Chennai, due to its proximity to major employment zones. Ambattur offers a mix of affordable and mid-range residential operations, with several gated communities, apartment complexes and independent homes. Ambattur benefits from relatively lower property prices compared to more central locations.

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
2.	Central Chennai	Boat Club, Adyar, Nungambakkam, Anna Nagar, Kilpauk	Central Chennai remains one of the most sought-after residential real estate markets in the city, due to its proximity to major business districts, educational institutions, hospitals and recreational areas. Central Chennai offers a blend of premium and mid-segment housing options. The demand
3.	GST Road	Maramalainagar, Urapakkam, Tambaram, Medavakkam, Pallavaram, Perungalathur	GST Road stretches from city center to the southern suburbs. The area's growth has been supported by ongoing infrastructure projects. GST Road caters to a wide range of housing preferences, from affordable apartments to mid-segment villas.
4.	Mogappair	Anna Naga West extension, Perumbur, Mogappair, Vadapalani, Koyambedu	Mogappair is situated between the well-established commercial hubs of Anna Nagar and the industrial areas of Ambattur. Both affordable and mid-segment housing options are available in Mogappair.
5.	RGS Prime	Velachery, Taramani, Thoraipakkam, Sholinganallur	The RGS Prime segment represents the areas along OMR that are well established, have superior infrastructure and are positioned as premium residential markets. Residential options in RGS Prime typically consist of mid-to-high-end apartments, luxury villas and gated communities. The property prices in RGS Prime are significantly higher compared to RGS Non-Prime.
6.	RGS Non-Prime	Siruseri, Keelambakkam, Thiruvanmiyur	While RGS Non-Prime areas are not as well established as RGS Prime, they are strategically positioned to benefit from the rapid urbanization of Chennai's southern and western corridors.
7.	Sriperumbudur	Porur, Saligramam, Oragadam, Sriperumbudur, Ponamallee, Sunguvarchatram	The residential market in Sriperumbudur is largely characterized by budget-friendly apartments, independent houses and plotted developments.

Source: CRISIL Report

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Upcoming Projects. The following sets forth the definitions for each of these classification and other relevant terms:

Type of projects	Brief descriptions
Completed Project	Project where all title in the land has been acquired by us, infrastructure development has been completed, project have been launched and sales have been completed up to 90% of the Saleable Area.
Ongoing Project	Project where all title in the land has been acquired by us, infrastructure development work has been completed, project has been launched and sales have started and ongoing but are not yet achieved sale of 90% of the Saleable Area.
Upcoming Project	Project where all title in the land has been acquired by us, infrastructure development work is ongoing or to be commenced, but project has not been launched.
Land Reserve	Saleable areas of land to which we have acquired, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated by us, but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. Land Reserves excludes Completed Projects, Ongoing Projects and Upcoming Projects.
Saleable Area / Estimated Saleable Area	**"Saleable Area"** or "**Estimated Saleable Area"** is the total plot area/estimated plot area which excludes roads and other common areas left vacant as required per governmental approvals.

Completed Projects

As of March 31, 2025, we have 39 Completed Projects with an aggregate sold area of 69,491,216 square feet (or 1,595.30 acres), 21 of which are residential projects and 18 of which are industrial projects. All of our Completed Projects are located in and around Chennai. All of our Completed Projects are 100% owned by us.

The following table sets forth certain information on our Completed Projects, as of March 31 2025:

Sr. No.	Project Name	Location	Micro-market	Sold Area (square feet)	Number of Plots
Residential Projects					
1.	Homeland One PH III	Nedungundram	Tambaram	25,852	19
2.	Ottiyambakkam	Ottiyambakkam	Sholinganallur	8,738	26
3.	Homeland One Ph-I	Nedungundram	Tambaram	66,908	55
4.	Homeland One Ph-II	Nedungundram	Tambaram	32,059	31
5.	Madhavaram Plot	Madhavaram	Madhavaram	426	1
6.	Pandur	Pandur	Poonamallee	321,510	1
7.	Poonamalle	Poonamalle	Poonamallee	510	1
8.	Grand Jv Nagar	Mannur	Sriperumbudur	3,000	2
9.	Medavakkam	Medavakkam	OMR, Chennai	5,853,611	112
10.	Mannur	Mannur	Sriperumbudur	9,408	5
11.	Nathapettai	Nathapettai	Chengalpattu	10,031	6
12.	Janani Grand Ellora	Janani Grand Ellora	Sholinganallur	108,913	1
13.	Padma Umapathy Nagar	Padma Umapathy Nagar	Kundrathur	4,008	4
14.	Elangovadigal Street	Elangovadigal Street	Tambaram	4,357	1
15.	Hoppman Street	Hoppman Street	Tambaram	2,178	1
16.	Kalaivani Garden	Kalaivani Garden	Kanchipuram	480	1
17.	Kundrathur-Mahavir Avenue	Kundrathur	Kundrathur	43,565	1
18.	Somangalam	Somangalam	Somangalam	43,565	1
19.	Manimangalam	Manimangalam	Manimangalam	108,913	1
20.	Vembanur	Vembanur	Chengalpattu	43,565	1
21	Harish Avenue	Illalur	OMR, Chennai	43,447	13
Industrial Projects					
1	Sengadu	Sengadu	Sriperambudur	1,76,003	2
2	Valarpuram	Valarpuram	Sriperambudur	58,220,702	2
3	Veeraraghavapuram	Veeraraghavapuram	Thiruvallur	15,030	1
4	Kalathur Mamandur Karivedu	Kalathur,Mamandur & Karivedu	Ranipet	1,123,541	2
5	Kilkathirpur	Kilkathirpur	Vellore	267,925	6
6	Thalambur	Thalambur	OMR, Chennai	135,052	2
7	Pollivakkam	Pollivakkam	Pollivakkam	6,535	1
8	Sekkakulam	Sekkakulam	Chengalpattu	158,794	1
9	Vattambakkam	Vattambakkam	Sriperambudur	435,650	1
10	Valayakaranai	Valayakaranai	Chengalpattu	206,934	2
11	Jaladempet - II	Jaladempet	Medavakkam	148,121	3
12	Vallapakkam	Vallapakkam	Kancheepuram	416,481	1
13	Kunnavakkam	Kunnavakkam	Sriperambudur	108,913	1
14	Polivakkam	Polivakkam	Poonamallee	80,160	1
15	Thiruneermalai	Thiruneermalai	Thambaram	405,155	4
16	Sevilimedu	Sevilimedu	Kancheepuram	73,189	1
17	Jaladempet - I	Jaladempet	Medavakkam	96,279	1
18	Nathampettai	Nathampettai	Chengalpattu	628,643	1

Set out below are details on our major Completed Projects:

Sr. No.	Project	Description
1.	**Homeland One – Ph I, II & III** ]	The project was our first residential project, comprising of 105 plots. The plots were sold out in a short period of time. Due to the popular demand, we have two more ongoing projects (namely, Homeland Nemra and New Town) being developed in the same locality. Segment: Residential Sold area: 124,819 sq. ft
2	**Medavakkam** 	The project was a substantial residential project we completed in 2008, comprising of 112 plots. Segment: Residential Sold area: 5,853,611 sq. ft
3	**Valarpuram** 	The project was a large industrial project where we realized more than ₹ 300 millions in a single transaction. Segment: Industrial Sold area: 58,220,702 sq. ft

Ongoing Projects

As of March 31, 2025, we have 13 Ongoing projects with an aggregate Saleable Area of 7,449,591 sq. ft, of which 10 are residential projects and 3 are industrial projects. All of our Ongoing Projects are located in and around Chennai. All of our Ongoing Projects are 100% owned by us.

Set out below are brief details of our Ongoing Projects as of March 31, 2025:

Sr. No.	Project name /Particulars	Location	Micro-market	Total Saleable Area (square feet)	Total Area Sold (square feet)	Unsold Area (square feet)
Residential Projects						
1.	Nemra Plots	Nedungundram	Tambaram	755,984	543,435	212,549
2.	Grand Square	Perumalthangal	Oragadam	338,284	231,574	106,710
3.	Saar Grand Magnum City - I	Santhavelore	Sriperumbudur	192,621	166,872	25,749
4.	Newtown Plots	Nedungundram	Tambaram	111,625	76,590	35,035
5.	Homeland 124 Ph-II	Udaiyavarkoil	Thirumazhisai	68,736	50,143	18,593
6.	Homeland Klassic	Kollapanchery	Thirumazhisai	44,971	39,736	5,235
7.	Homeland One Ph V	Nedungundram	Tambaram	35,281	30,602	4,679

Sr. No.	Project name /Particulars	Location	Micro-market	Total Saleable Area (square feet)	Total Area Sold (square feet)	Unsold Area (square feet)
8.	Homeland 124 Ph-I	Udaiyavarkoil	Thirumazhisai	33,702	30,038	3,664
9.	Homeland Ph VI	Nedungundram	Tambaram	33,131	19,350	13,781
10.	Aishwaryam Garden	Ratnamangalam	Tambaram	67,210	3,604	63,606
Industrial Projects						
1.	Kannur	Kannur	Kannur	48,51,058	14,20,273	34,30,785
2.	Sengadu	Sengadu	Sengadu	324,115	252,241	71,874
3.	Mamandur	Mamandur	Mamandur	592,873	186,894	405,979

Notes: (1) Information provided in respect of our Ongoing Project is based on our current management plans and is subject to change.

Set out below are details on our major Ongoing Projects:

<table>
<tr><th>Sr. No.</th><th>Project</th><th>Description[(1)]</th></tr>
<tr><td>1.</td><td>Nemra Plots
</td><td>This project covers an area of 29 acres (i.e., 1.26 million square feet) divided into 718 finely developed residential plots. These plots are ideal for building villas.

Segment: Residential

Plot sizes starting from 598 square feet to 4,491 square feet.

Prices of our plots range from ₹4,300 to ₹5,000 per sq. ft.

Total Saleable Area: 755,984 sq. ft.</td></tr>
<tr><td>2.</td><td>Homeland 124 Ph-I and Ph-II
</td><td>This project is located in the bustling and ever growing Poonamallee. It covers a total Saleable Area of 4.1 Acres (i.e., 102,438 square feet) divided into 72 finely developed residential plots. This project is fully enclosed with a compounded wall, providing privacy and security for residents. These plots are well-planned out and ideal to build houses and villas.

Segment: Residential

Plot sizes starting from 766 square feet to 2,235 square feet.

Prices of our plots range from ₹3,000 to ₹3,500 per sq.ft.

Total Saleable Area: 102,438 sq. ft.</td></tr>
</table>

Sr. No.	Project	Description[(1)]
3.	**Grand Square** 	This project is located in Oragadam. Grand Square – Padmavathy Nagar is a mega township where world-class amenities are built amidst acres of green open space. The Grand Square project is targeted to the premium segment of the residential market in Oragadam. It covers a total Saleable Area of 338,284 sq. ft. divided into 207 finely developed residential plots. These plots are ideal for premium villas. Segment: Residential Plot sizes starting from 600 square feet to 2,400 square feet. Prices of our plots range from ₹1,500 to ₹2,800. per sq.ft Total Saleable Area: 338,284 sq. ft.
4.	**Homeland Klassic** 	This project is located in the bustling and ever growing Poonamallee. It covers a total Saleable Area of 1.8 acres (i.e., 44,971 square feet) divided into 37 finely developed residential plots. The Homeland Klassic Project is fully enclosed with a compounded wall, providing privacy and security for residents. These plots are ideal to build your dream home or villa right inside the city. Segment: Residential Plot sizes starting from 739 square feet to 2,160 square feet. Prices of our plots range from ₹3,000 to ₹3,500. per sq. ft Total Saleable Area: 44,971 sq. ft.
5.	**Sengadu** 	This project is located in the bustling and ever growing Sengadu village. It covers a total Saleable Area of 7 Acres (i.e., 324,115 square feet). This project is fully enclosed with a compounded wall, providing privacy and security for residents. These plots are well-planned out and ideal to build Industrials and warehouse. Segment: Industrial Plot sizes starting from 22,000 square feet to 44,000 square feet. Prices of our plots range from ₹7,500,000 to ₹25,000,000 per plot. Total Saleable Area: 324,115 sq. ft.

Notes: (1) Information provided in respect of our Ongoing Project is based on our current management plans and is subject to change.

Upcoming Projects

As of March 31, 2025, we have 7 Upcoming projects with an aggregate Estimated Saleable Area of 10,592,132 square feet, 5 of which are residential projects and 2 of which are industrial projects. All of our Upcoming Projects are located in and around Chennai. We have commenced or about to commence infrastructure development works on these projects but have not yet launched these projects. All of our Upcoming Projects are 100% owned by us.

The below-mentioned table provides is an overview of our Upcoming Projects as of March 31, 2025:

Sr. No.	Project Name/ Particulars (1)	Location	Micro-market	Estimated Saleable Area (square feet)
Residential Projects				
1.	Poondandalam	Poondandalam	Tambaram	135,200
2.	Saar Grand Magnum City Ph-III	Sunguvachatram	Sriperumbudur	154,489
3.	Saar Grand Magnum City Ph-IV	Sunguvachatram	Sriperumbudur	216,677
4.	Homeland One – VI	Nedungundram	Tambaram	32,516
5.	Homeland 124 – III	Udaiyavarkoil	Thirumazhisai	34,450
Industrial Projects				
6.	M-100	Mudugur	Sriperumbadur	7,623,000
7.	Araneri	Araneri	Araneri	2,395,800

Notes: (1) Information provided in respect of our Upcoming Project is based on our current management plans and is subject to change.

Our Land Reserves

Land is a vital resource and plays a significant role in facilitating real estate development. Our Land Reserves consist of saleable areas of land to which we have, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of March 31, 2025, our land reserves are comprised of approximately 83,134,781 square feet (or 1,908.52 acres) which excludes Completed Projects, Ongoing Projects and Upcoming Projects.

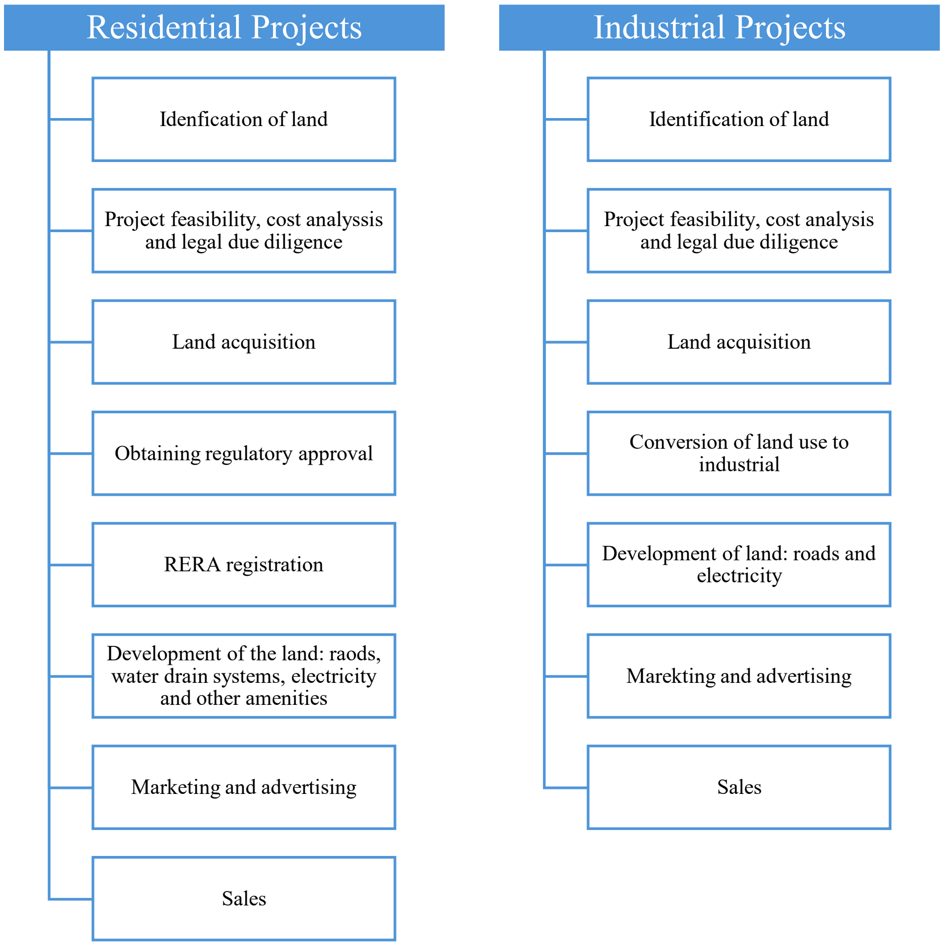
The details of these land reserves are as below:

Sr. No.	Location	Company's stake in the land	Plot Area (square feet)	Plot Area (acres)
1.	Illupur	100%	703,494	16.15
2.	Mudugur	100%	526,205	12.08
3.	Marutham	100%	74,488	1.71
4.	Naduveerpet	100%	65,340	1.50
5.	Nedungundram	100%	580,459	13.33
6.	Valluvapakkam	100%	141,047	3.24
7.	Ullunthai	100%	52,272	1.20
8.	Valarpuram	100%	90,605	2.08
9.	Udayavar Kovil	100%	321,908	7.93
10.	Ullunthai	100%	116,305	2.67
		Total:	**26,72,123**	**61.34**

*Note: (1) Some of the lands are subject to litigation. For further details, please see "**Outstanding Litigation and Material Developments**" on page 295.*
(2) Conversion factor from acres to square feet is 1 acre = 43,560 sq. ft.

Our Project Development Cycle

The following flowchart summarizes the general process we undertake from commencement to completion of a project:



Although this flowchart reflects the general sequence of project execution, a number of functions overlap in the process to ensure seamless implementation of the development and construction of a project. Depending on its size, it generally takes from nine (9) to twelve (12) months to complete a residential project and four (4) to seven (7) months to complete an industrial project, from identification of a site to sales.

Our projects generally are financed with equity contributions from our shareholders, unsecured loans from related parties, internally generated funds and, in some cases, NBFC borrowings secured by the particular project for which funds are being borrowed.

Identification of lands

The project development process starts with identification of location. We rely on the experience of our senior management to evaluate the potential of a site. In addition, as of March 31, 2025, we have an operation team of 11 employees dedicated to continuously seeking developable lands in desirable locations for our residential and industrial projects. We leverage our team's expertise and insights to areas that align with our strategic objectives and offer promising growth potential. This multi-disciplinary team uses internally generated demographic data, third party reports, discussions with regulatory authorities and customer feedback to identify potential sites in and around Chennai.

Project feasibility analysis

Once potential lands are identified, we undertake site visits and extensive feasibility studies, which include detailed analyses of the following factors, among others:

- regional demographics, including per capita disposable incomes and area growth prospects;
- suitability of the site for the proposed project;
- feasibility of basic infrastructure development and quality of existing area infrastructure;
- the costs for basic infrastructure development and potential pricing of plots once developed.

- other financial viability of the project;
- regulatory and compliance issues, including restrictions and limitations on the land, approvals and consents required from government authorities;
- title searches and related legal due diligence;
- environmental issues; and
- market trends.

Based on the above analysis, our senior management team then makes a final decision with respect to the financial feasibility and scope of each project to be undertaken by us on the proposed site, including for example, number and sizes of plots on the proposed site.

We strive to secure land that offer the greatest potential for value appreciation and profitability. By combining our in-depth market knowledge, rigorous analysis, and strategic approach, we are able to identify and acquire prime lands that align with our long-term goals and contribute to our continued success in the real estate industry.

Acquisition of lands

After a decision has been made to proceed with an acquisition of land, we take the necessary steps to acquire the land. We enter into negotiations with a seller of land in order to reach a preliminary acquisition agreement, usually memorialized in a memorandum of understanding. Where large tracts of land are required to be purchased from various land owners in an identified area, we may appoint intermediaries to assist with the acquisition where required. However, we generally do not finalize the acquisition until we have completed our due diligence on the land. We endeavour to obtain valid title to our lands and we will not acquire land until we are satisfied that all title defects have been rectified or are in the advanced stages of being removed. Whenever possible, we obtain legal opinions that confirm our title to the land purchased from third parties.

Typically, acquisition of land is finalized through sale deeds.

Project planning/design and obtaining regulatory approvals

Once we have identified a suitable site and completed a preliminary agreement for the acquisition of land, our design & planning team begins the process of designing the project and submitting the project plans for regulatory approval. The legal regimes governing land development vary across geographic regions in India. For residential projects within the Chennai Metropolitan Area, approvals or permissions from CMDA, RERA and Panchayat union are required. For residential projects outside the metropolitan limits of Chennai, approvals or permissions from the Directorate of Town and Country Planning (DTCP), RERA and Panchayat union are required. RERA registrations, which require submissions of project details, layout plans, and other legal documents to ensure transparency and consumer protection, are also required for our residential projects. For industrial projects, we must obtain the approval for conversion of land use rights to industrial use.

Moreover, with the introduction of the Real Estate (Regulation and Development) Act, 2016, the regulatory landscape for land development in India is continuously evolving. To ensure strict adherence to these regulations, we have dedicated personnels in place. We have an experienced liaison team of professionals whose function is to obtain approvals from various statutory authorities.

Generally, depending upon the size and complexity of a project, it takes approximately two (2) to six (6) months to complete the planning and design phase and to obtain all necessary approvals and permits required to commence work.

Development of land

At this stage, we develop the land acquired in accordance with finalized plans approved by the relevant government authorities. Typically, for our residential projects, we develop basic infrastructure on the land, including roads, electricity, water, sewage and streetlights. In addition, we may also develop parks on the land, as amenities to the residential site. Our residential plots are developed with customer-centric approach. Plots are developed with black topped roads, , adequate streetlights, walkways, avenue trees, fences and CCTV to ensure customer satisfaction. For our industrial projects, we typically develop basic infrastructure on the land, such as roads.

During this stage, we engage contractors to undertake certain of the development work, such as land levelling, fencing and road construction. We generally engage contractors with whom we have relationships. We use multiple contractors and we believe we would have no difficulty replacing a particular contractor if necessary.

Our operations team oversees every stage of the development process, with the assistance of our quality assurance personnel (whom are part of the operations team) monitoring the quality of all our Ongoing Projects. Their responsibilities encompass managing site operations, coordinating the efforts of external contractors and suppliers, maintaining stringent quality and cost controls, and ensuring strict adherence to relevant regulations.

The development work is undertaken in accordance with the approved plan. On completion of the entire development activity, a final inspection may be conducted by RERA and a confirmation on the completion of the project will be issued.

Marketing and sales

When the development work is fully completed, the project is kept open for sale. We have a marketing team and a sales team consisting of an aggregate of 10 professionals as of March 31, 2025. Members of this team are involved from project commencement, assisting with the identification of lands to be acquired and analyzing the economic viability of a project. We believe this involvement from the beginning of the process ensures that we properly identify appropriate types of development opportunities and tailor our pricing to fit the relevant markets. Different projects are targeted at different consumer sectors. Our sales team will reach out to clients whose preference align with our projects. For example, we will target manufacturing companies for industrial plots suitable to construct warehouses and manufacturing facilities.

We employ various marketing approaches depending on whether the project is residential or industrial and types of our target customers for such project. These marketing approaches include launch events, corporate presentations, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. Our marketing and sales teams sell our residential projects both directly to customers and through business associates. We have relationships with various banks and housing finance companies which provides our customers with convenient access to financing for our residential plots.

By leveraging advanced market research, we pinpoint individuals or businesses that are likely to benefit from our offerings. This strategic outreach ensures that our efforts are focused on building meaningful relationships with clients who are most likely to become loyal customers, and contributes to our sustained growth. Customer goodwill generated from our continued focus on customer satisfaction translates into significant customer referrals.

At completion of the sales, we convey the title of the land plots to the customers upon the completion of the project. We generally ensure that the entire consideration is paid to us prior to the transfer of title.

Competition

Despite the persistent fragmentation, the real estate industry continues to remain highly competitive. We face competition from developers having plotted development sales and having presence in similar real estate markets. Such developers include Sameera Estates Private Limited, S&P Foundation Private Limited and Elephantine Enterprises Private Limited. *(Source: CRISIL Report)* We also face competition from various small unorganized operations in the residential segment.

We may in the future face competition from larger regional or foreign real estate developers now operating in, or who enter, the Indian market.

Employees

Our employees form the cornerstone of our organization, creating the dynamic workforce that drives growth, innovation, and success. As of March 31, 2025, we had 64 permanent employees.

The breakdown of our permanent employees by function is summarized in the following table:

Departments	Nos. of Employees
Administrative	13
Human Resources	2
Operations	11
Design & Planning	1
Secretariat	4
Accounts & Finance	5
Information Technology	1
Legal & Compliances	6
Customer Relationships Management	4

Departments	Nos. of Employees
Marketing	3
MIS	2
Presales	5
Sales	7
Total	**64**

Our attrition rate for our employees in Fiscal 2025 was 5.74%. These positions have been appropriately filled and we have not faced any impact due to the resignations.

For related risk, see *"**Risk Factors – Internal Risks - Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition**."* on page 37.

Intellectual Property

Safeguarding our intellectual property is essential to our competitive advantage. We employ a range of financial, business, technical information and methods, processes, and procedures in our business. To establish and protect our intellectual property rights, we primarily rely on trademarks and other intellectual property laws. As of March 31, 2025, we have applied for the following trademarks in India:

Sr. No.	Application Number	Trademark	Class	Date of Application
1	7018217	Grand Housing	36	20/05/2025

Technical Collaborations

Our Company does not have any technical collaboration as on the date of this Draft Red Herring Prospectus.

Health, Safety and Environment

Our operations are conducted in strict compliance with the intricate regulatory landscape governing the Indian real estate industry and construction activities. At the national, state, and municipal levels, we adhere to the guidelines set forth by various statutory authorities and regulatory bodies. Within the region of our operation, our commitment to sustainable development practices is unwavering. We diligently comply with all applicable environmental laws and regulations, including coastal regulation zone laws where relevant.

Government officials regularly monitor and inspect our operations to ensure adherence to environmental standards. Our projects undergo rigorous scrutiny, requiring necessary environmental clearances from relevant authorities. The safety and welfare of our employees and workers are paramount. We have implemented comprehensive health and safety measures that both we and our engaged contractors must strictly follow.

To achieve environmental sustainability, we innovate and incorporate environmentally sustainable best practices and considerations into the construction of our projects, such as conducting environmental impact assessments and attaining timely environmental clearances.

Insurance

Our operations are subject to hazards inherent in the real estate industry, including accidents at work sites. We are also subject to force majeure events such as fires, earthquakes, floods and explosions, including hazards that may cause injury and loss of life, damage to property and equipment.

We carry motor car insurance and health insurance for our employees. We do not carry separate insurances for each project. See *"**Risk Factors – Internal Risks - We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition**"* on page 40.

Information Technology

Information technology and digital services are indispensable to our efficient operations. We make extensive use of information and communication technologies for the execution and management of our projects. For example, we implemented a customized enterprise resource package software system to integrate systems among our departments, enabling us to streamline our processes while enhancing our monitoring and control functions. We use customer relationship management (CRM) software to implement effective customer management. In addition, we use specialized software for different functions, such as accounting, sales and marketing and telesales.

Corporate Social Responsibility

We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance. The table below sets forth our CSR expenses for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ in million	**As a % of total expenses (%)**	**₹ in million**	**As a % of total expenses (%)**	**₹ in million**	**As a % of total expenses (%)**
CSR expenses	5.30	0.87	5.35	0.63	5.00	0.93

Property

Our registered and corporate office is located at Metro Arcade, No. 233-235, 2nd Floor, 2nd Avenue, Anna Nagar, Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu, India. The office is leased by us from third parties and has a lease term from August 1, 2022 to August 1, 2031. Please see *"**Risk Factors- We do not own our Registered and Branch Office. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations**."* on page 48.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company, and the business undertaken by our Company. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, please see “**Government and Other Approvals**” on page 300.*

Industry specific 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 rules, regulations and orders issued under RERA by the state Government where our properties are situated. For instance, the Tamil Nadu Real Estate (Regulation and Development) Rules, 2017, Tamil Nadu Real Estate Regulatory Authority (General) Regulations, 2018.

Urban Land (Ceiling and Regulation) Act, 1976 (“ULCA”)

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person’s property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories.

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. We are also required to comply with the rules and regulations issued under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Second Ordinance, 2015.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of the property.

Registration Act, 1908 ("Registration Act")

The Registration Act requires the registration of documents, including compulsory registration of documents relating to the immovable property. A document must be registered within four months from the date of is execution and must be registered with the office of sub -registrar, within whose sub-district the whole or some portion of the immovable property is situated. A document will not affect the immovable property comprised in it, nor be treated as evidence of any transaction affecting such immovable 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.

State Legislations

Tamil Nadu Town and Country Planning Act, 1971 ("TNTCP Act")

The TNTCP Act provides for planning and development with respect to rural and urban land situated in Tamil Nadu. Under the provisions of the TNTCP Act, the state government may identify certain areas in Tamil Nadu as regional planning areas and new development areas to be developed under the administration of regional planning authorities. The Chennai Metropolitan Development Authority has been constituted under the provisions of the TNTCP Act for the purpose of development and planning of such regional planning areas. It stipulates that after such land has come into the operation of any development plan prepared by the relevant planning authority, no person other than any state government, the central government or any local authority, shall use or develop the land other than in conformity with the development plan without prior consent of the regional planning authority. Further, pursuant to the G.O.M.S.No.169, Industries (MIE2) Department dated September 12, 1996, entrepreneurs can begin construction without waiting for approvals required to commence construction, subject to submission of an application certified by a chartered architect or a civil engineer registered with the relevant local governing body, confirming that the plan complies with all rules and regulations, including zoning regulations under the TNTCP Act. However, such permission to begin construction is granted on the condition that if any part of the building later violates regulations, it will be demolished immediately.

Tamil Nadu Real Estate Regulatory Authority (General) Regulations, 2018 ("TNRERA Regulations")

The TNRERA Regulations have been framed under the Real Estate (Regulation and Development) Act, 2016 to regulate the real estate sector in Tamil Nadu and Andaman & Nicobar Islands. These regulations govern the registration of real estate projects and agents, mandatory disclosures by promoters, and procedures for filing and adjudication of complaints. Developers are required to register projects with the Tamil Nadu Real Estate Regulatory Authority (TNRERA) before advertising or collecting advance payments. The regulations also mandate periodic updates on project progress and compliance with approved plans. Further, they provide for dispute resolution mechanisms and impose penalties for non-compliance, ensuring transparency and accountability in real estate transactions.

Tamil Nadu Real Estate (Regulation and Development) Rules 2017

The Tamil Nadu Real Estate (Regulation and Development) Rules 2017 regulate the registration of real estate projects and real estate agents, disclosure norms for ongoing projects, withdrawal from separate accounts, and extension and revocation of registrations. Promoters must not discriminate against any allottee at the time of allotment. The rate of interest payable by the promoter or the allottee shall be the State Bank of India highest Marginal Cost of Lending Rate plus two per cent. The rules also define the powers and functioning of the Real Estate Regulatory Authority and the Appellate Tribunal. Every order passed by the Authority or Tribunal shall be enforced as if it were a decree made by a Civil Court.

Tamil Nadu Land Reforms (Fixation of ceiling of land) Act, 1961

The Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 was enacted to fix a ceiling on agricultural land holdings in order to reduce disparity in ownership and promote social and economic justice. The ceiling area for a family consisting of not more than five members is 15 standard acres, with an additional 5 standard acres allowed for each member exceeding five, subject to a maximum of 30 standard acres. "Surplus land" refers to land held in excess of the ceiling area and is to be acquired and distributed to the landless. Public trusts of a charitable nature and educational institutions existing on the date of commencement may hold land within prescribed limits. Lands held by religious institutions or religious trusts of a public nature existing on the commencement date are exempt from the Act, but such institutions cannot acquire land thereafter. The "standard acre" is defined based on the nature of the land and revenue assessment, including specific conversions for wet and dry lands. The total extent of land held by members of a family is aggregated for ceiling calculation. The Act overrides any inconsistent laws, customs, contracts, or court orders.

Tamil Nadu Land Encroachment Act, 1905

The Tamil Nadu Land Encroachment Act, 1905 was enacted to provide measures for checking unauthorized occupation of lands which are "the property of Government". All public roads, streets, lanes, water bodies, and all lands, wherever situated, save in so far as the same are the property of private persons as defined, are hereby declared to be "the property of Government". Any person who shall unauthorizedly occupy any land which is "the property of Government" shall be liable to pay by way of assessment and, at the discretion of the Collector or subject to his control, the Tahsildar or Deputy Tahsildar, a penalty. Forfeiture of crops or buildings may be ordered, and such person may be summarily evicted. Payment of assessment under this Act shall not confer any right of occupancy. The amount of assessment and penalty shall be recoverable as arrears of land revenue.

Environmental legislations

Environment Protection Act, 1986 ("EP Act") and the Environment Protection Rules, 1986 ("EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Employment related laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following: -

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Maternity Benefit Act, 1961
- Employees' State Insurance Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Equal Remuneration Act, 1976.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) Code on Wages, 2019, which amends and consolidates the laws relating to wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments or undertakings, the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces thirteen old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Tax laws

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which entities are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective State Governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective State Governments. Under the applicable State Acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these Acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. 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 registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Foreign investment laws

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("**FEM Rules**"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020, and reflects the FDI policy as on October 15, 2020 ("**FDI Policy**"). The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. Under the current FDI Policy, foreign direct investment in companies 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) is permitted up to 100% under the automatic route subject to compliance with prescribed conditions. In this Offer, foreign investment is limited to investments by FPIs and NRIs. For further details, see *"**Offer Procedure**"* on page 326.

Information Technology Act, 2000 ("IT Act") and the rules framed thereunder

The IT Act and the rules thereunder, seek to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and information storage; (ii) facilitate electronic filing of documents; (iii) create a mechanism for the authentication of electronic documentation through digital signatures; and (iv) support e-governance initiative by legally recognising electronic records and electronic signatures and authorizing their use in Government and its agencies.

The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability, subject to certain conditions, and creates liability for failure to implement and maintain reasonable security practices in relation to handling and protecting sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems. The IT Act also empowers the Government of India to intercept, monitor or decrypt any information in the furtherance of sovereignty, integrity, defence and security of India. The IT Act empowers the Government of India to formulate rules with respect to electronic signatures, reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Electronics and Information Technology under the Ministry of Communications & Information Technology, Government of India, promulgated the Use of Electronic Records and Digital Signatures Rules, 2004, Digital Signature (End Entity) Rules, 2015, and Information Technology (Certifying Authorities) Rules, 2000. These rules govern the issuance and creation of digital and electronic signatures, their verification, and issuance of license to issue digital signature certificates.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was enacted by the Parliament on August 11, 2023. The DPDP Act has replaced the existing data protection provision (Section 43A) of the IT Act. The Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, who determine the purpose and means of processing personal data, are mandated to provide an itemised notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary, the right to information about personal data and, register grievances with a data fiduciary. Any data processed prior to such withdrawal shall be considered lawful.

The Act introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee, (viii) in public interest as defined in the Bill, or (ix) for fair and reasonable purpose.

It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "Data Protection Board") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data under a valid contract. The Act provides for the rights and duties to be complied with the data principals. The Bill provides for exclusive jurisdiction of grievances to the Data Protection Board, with a recourse to alternative dispute resolution mechanisms. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the Act.

Other Legislations

Additionally, we are required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Indian Partnership Act, 1932, Limited Liability Partnership Act, 2008, the Specific Relief Act, 1963, are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Grand Housing Private Limited"* at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 21, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, our Company was converted to a public limited company, approved *vide* Shareholders' resolution dated July 21, 2025 pursuant to which the name of our Company was changed to *"Grand Housing Limited"* and a certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Haryana dated August 7, 2025. For details in relation to changes in the Registered Office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office**"* on page 163.

The Corporate Identification Number of our Company is U45201TN2004PLC053531.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
April 1, 2009	The registered office of our Company was changed: **From:** 59, Erulappan Street, Sowcarpet, Chennai- 600079, Tamil Nadu, India **To:** No. 2, Arava Muthu Garden Street, Behind Hotel Dasaprakash, Egmore, Chennai- 600008, Tamil Nadu, India	Operational purposes
May 02, 2025	The registered office of our Company was changed: **From:** No. 2, Arava Muthu Garden Street, Behind Hotel Dasaprakash, Egmore, Chennai- 600008, Tamil Nadu, India **To:** Metro Arcade, No.233-235, 2nd Floor, 2nd Avenue, Anna Nagar, Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu, India	Operational purposes

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry on the business of developers, builders, consultants, real estate agents, contractors, merchants and to buy, sell and deal in properties of all kinds.*

2. *To carry on the business of real estate development, including acquisition, sale, lease, transfer, and dealing in land, plots, buildings, and immovable properties of all kinds—residential, commercial, industrial, agricultural, or otherwise.*

3. *To build, rebuild, construct, alter, maintain, enlarge, pull down, demolish, erect, purchase, own, contract, remove or replace any buildings, offices, factories, mills, roadways, trainways, railways, branches or sidings, bridges, reservoirs, water courses, electric works and other works.*

4. *To develop layouts, townships, colonies, and infrastructure, including roads, drainage, water supply, electricity, parks, and other amenities, and to obtain necessary approvals from statutory authorities for such developments.*

5. *To carry on the business of builders and contractors for railways, Electricity Board, P.W.D., Municipal corporation or any other Government, Semi-Government or Private bodies or individuals or to get the work carried out on lease or on hire or any other mode from any other contractor.*

6. *To purchase, acquire, hold, develop, construct, renovate, and sell land and buildings, either singly or jointly, and to undertake construction of residential apartments, commercial complexes, industrial estates, farmhouses, and other real estate projects.*

7. *To act as builders, developers, contractors, engineers, architects, surveyors, and consultants in connection with real estate and infrastructure projects.*

8. *To carry on the business of land banking, including identifying, acquiring, and holding land parcels for future development or sale.*

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last ten years

Set forth below are the amendments to our MoA in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
January 27, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹500,000,000 divided into 50,000,000 Equity Shares of face value of ₹10 each to ₹1,600,000,000 divided into 160,000,000 Equity Shares of face value of ₹10 each
February 28, 2025	Clause V of the MoA was amended to reflect the subdivision in the authorised share capital of our Company from ₹1,600,000,000 divided into 160,000,000 Equity Shares of face value of ₹10 each to 320,000,000 Equity Shares of face value of ₹5 each
July 21, 2025	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Grand Housing Private Limited' to 'Grand Housing Limited'*, pursuant to conversion of our Company from private limited company to public limited company
September 10, 2025	Clause III of the MoA of the existing MoA was amended as under: (i) By replacing Clause III(A) and Clause III(B) with new clauses; (ii) The heading of Clause III(C) *"The other objects of the Company are"* stood deleted.

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year/ Financial year	Particulars
2019	Received planning permit from Chitlapakkam Town Panchayat for project *'New Town'* in Nedungundram Village, Chengalpattu Taluk, Tamil Nadu
2021	Obtained approval from Tamil Nadu Real Estate Regulatory Authority for development of the "NEMRA Project" (adjacent to "New Town") at Nedungundram Village, Chengalpattu Taluk, Tamil Nadu, comprising largest plotted residential layouts (total plots- 714) with basic infrastructure facilities
2023	Achieved a turnover of ₹500.00 million
2024	Achieved a turnover of ₹1,500.00 million

Key awards, accreditations or recognitions

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations and recognitions.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

We have not experienced any time or cost overruns in setting up our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"Our Business"* on page 138.

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"Our Business"* on page 138.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements and key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or employees of our Company, or of any of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholder

The details of guarantees provided by the Promoter Selling Shareholder are as stated below:

Sr.	Date of guarantee	Guarantee issued in	Borrower	Guarantee	Type of facility

No.		favour of		amount (₹ in million)	
1	July 18, 2022	Tata Capital Financial Services Limited	Grand Housing Limited	75.00	Corporate loan overdraft facility
2	February 28, 2023	Tata Capital Financial Services Limited	Grand Housing Limited	100.00	Term loan
3	November 28, 2023	Tata Capital Financial Services Limited	Grand Housing Limited	130.00	Term loan
4	June 13, 2024	STCI Finance Limited	Grand Housing Limited	250.00	Corporate term loan- loan against property
5	September 30, 2024	Tata Capital Limited	Grand Housing Limited	135.00	Term loan
6	October 21, 2024	Tata Capital Limited	Grand Housing Limited	100.00	Working capital demand loan
7	January 30, 2025	Tata Capital Limited	Grand Housing Limited	400.00	Term loan
8	March 30, 2024	Tata Capital Limited	Grand Housing Limited	100.00	Term loan

The guarantees set out above have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of the Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by our Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of the Promoter Selling Shareholder. No consideration has been paid or is payable to the Promoter Selling Shareholder for providing these guarantees. The borrowings of our Company are typically secured by immovable property, movable fixed assets and current assets.

For further details, see *"**Financial Indebtedness**"* and *"**Risk Factors**"* on pages 293 and 32, respectively.

SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 19 subsidiaries.

1. Ultra Magnum Private Limited ("UMPL")

Nature of business

UMPL is engaged in the business of *inter-alia,* developers, builders, consultants, real estate agents, contractors, decorators, engineers, architects and to buy, sell and deal in properties of all kinds.

Capital structure

The capital structure of UMPL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

The shareholding pattern of UMPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	49,990	99.98
2	Vijay Surana J	10	0.02
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of UMPL, not accounted for by our Company.

2. Winsun Properties Private Limited ("WPPL")

Nature of business

WPPL is engaged in the business of *inter-alia*, developers, builders, consultants, real estate agents, contractors, decorators, engineers, architects, merchants and to buy, sell and deal in properties of all kinds.

Capital structure

The capital structure of WPPL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
250,000 equity shares of face value of ₹10/- each	2,500,000
Issued, subscribed and paid-up share capital	
250,000 equity shares of face value of ₹10/- each	2,500,000

Shareholding pattern

The shareholding pattern of WPPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	200,000	80.00
2	Suyash Surana	43,750	17.50
3	Parsan Chand Dinesh Kumar	6,250	2.50
	Total	**250,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of WPPL, not accounted for by our Company.

3. Isrita Private Limited ("IPL")

Nature of business

IPL is engaged in the business of *inter-alia,* developers, builders, consultants, real estate agents, contractors, decorators, engineers, architects and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

The shareholding pattern of IPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	40,000	80.00
2	Vijay Surana J	5,000	10.00
3	Suyash Surana	5,000	10.00
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of IPL, not accounted for by our Company.

4. Suprash Developers Private Limited ("SDPL")

Nature of business

SDPL is engaged in the business of *inter-alia,* developers, builders, consultants, real estate agents, contractors, decorators, engineers, architects and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
10,000 equity shares of face value of ₹10/- each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	6,000	60.00
2	Suyash Surana	2,000	20.00
3	Vijay Surana J	2,000	20.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SDPL, not accounted for by our Company.

5. Karanai Agro Tech Private Limited ("Karanai Agro Tech")

Nature of business

Karanai Agro Tech is engaged in the business of *inter-alia,* commercial horticulture, green house farming, olericulture and floriculture and other cognate areas directly or through subsidiaries either wholly or partly-owned.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	40,000	80.00
2	Vijay Surana J	5,000	10.00
3	Suyash Surana	5,000	10.00
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Karanai Agro Tech, not accounted for by our Company.

6. Kirat Agro Tech Private Limited ("Kirat Agro Tech")

Nature of business

Kirat Agro Tech is engaged in the business of *inter-alia*, commercial horticulture, green housing farming, olericulture and floriculture and other cognate areas directly or through subsidiaries, either wholly or partly owned. Further, it is a step-down subsidiary of our Company.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Karanai Agro Tech Private Limited	49,500	99.00
2	Jayanthilal Ghisulal Surana	500	1.00
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Kirat Agro Tech, not accounted for by our Company.

7. Keros Agro Tech Private Limited ("Keros Agro Tech")

Nature of business

Keros Agro Tech is engaged in the business of *inter-alia*, commercial horticulture, green housing farming, olericulture and floriculture and other cognate areas directly or through subsidiaries, either wholly or partly owned. Further, it is a step-down subsidiary of our Company.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Karanai Agro Tech Private Limited	49,500	99.00
2	Lakshmi Bai Jain	500	1.00
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Keros Agro Tech, not accounted for by our Company.

8. Abhira Solar Ventures Private Limited ("ASVPL")

Nature of business

ASVPL is engaged in the business of *inter-alia*, generating, producing, transmitting, distributing, and supplying solar energy and other forms of renewable energy.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	49,999	99.99
2	Suyash Surana	1	0.01
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of ASVPL, not accounted for by our Company.

9. Aarabhi Agro Tech LLP

Nature of business

Aarabhi Agro Tech LLP is engaged in the business of, *inter-alia* purchase of agricultural lands and to carry on agriculture, green house farming, olericulture, floriculture, and other related activities.

Capital structure

The capital of Aarabhi Agro Tech LLP is ₹1,200,000.

Share of profit and loss

Sr. No.	Name of the Partner	Share of Profit/ Loss (%)
1	Grand Housing Limited	90.00
2	Jayanthilal Ghisulal Surana	5.00
3	Suyash Surana	5.00
	Total	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Aarabhi Agro Tech LLP, not accounted for by our Company.

10. Vaanya Agro Tech LLP

Nature of business

Vaanya Agro Tech LLP is engaged in the business of, *inter-alia* purchase of agricultural lands and to carry on agriculture, horticulture, green house farming, olericulture, floriculture, and other related activities.

Capital structure

The capital of Vaanya Agro Tech LLP is ₹1,200,000.

Share of profit and loss

Sr. No.	Name of the Partner	Share of Profit/ Loss (%)
1	Grand Housing Limited	90.00
2	Suyash Surana	5.00
3	Chavi Jain	5.00

	Total	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Vaanya Agro Tech LLP, not accounted for by our Company.

11. Nibhis Agro Tech LLP

Nature of business

Nibhis Agro Tech LLP is engaged in the business of, *inter-alia* purchase of agricultural lands and to carry on agriculture, horticulture, green house farming, olericulture, floriculture, and other related activities.

Capital structure

The capital of Nibhis Agro Tech LLP is ₹1,200,000.

Share of profit and loss

Sr. No.	Name of the Partner	Share of Profit/ Loss (%)
1	Grand Housing Limited	90.00
2	Suyash Surana	5.00
3	Anita Jain	5.00
	Total	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Nibhis Agro Tech LLP, not accounted for by our Company.

12. Harinakshi Agro Tech LLP

Nature of business

Harinakshi Agro Tech LLP is engaged in the business of, *inter-alia* purchase of agricultural lands and to carry on agriculture, horticulture, green house farming, olericulture, floriculture, and other related activities.

Capital structure

The capital of Harinakshi Agro Tech LLP is ₹1,200,000.

Share of profit and loss

Sr. No.	Name of the Partner	Share of Profit/ Loss (%)
1	Grand Housing Limited	90.00
2	Jayanthilal Ghisulal Surana	5.00
3	Chavi Jain	5.00
	Total	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Harinakshi Agro Tech LLP, not accounted for by our Company.

13. Ditvi Agro Tech LLP

Nature of business

Ditvi Agro Tech LLP is engaged in the business of, *inter-alia* purchase of agricultural lands and to carry on agriculture, horticulture, green house farming, olericulture, floriculture, and other related activities.

Capital structure

The capital of Ditvi Agro Tech LLP is ₹1,300,000.

Share of profit and loss

Sr. No.	Name of the Partner	Share of Profit/ Loss (%)
1	Grand Housing Limited	90.00
2	Jayanthilal Ghisulal Surana	3.33
3	Suyash Surana	3.34
4	Chavi Jain	3.33
	Total	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Ditvi Agro Tech LLP, not accounted for by our Company.

14. Vedagya Properties Private Limited ("VPPL")

Nature of business

VPPL is engaged in the business of *inter-alia*, developers, builders, consultants, real estate agents, contractors, merchants, and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	9,990	99.90
2	Lakshmi Bai Jain	10	0.10
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of VPPL, not accounted for by our Company.

15. Srinay Properties Private Limited

Nature of business

Srinay Properties Private Limited is engaged in the business of *inter-alia*, developers, builders, consultants, real estate agents, contractors, merchants, and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	9,990	99.99
2	Vijay Surana J	10	0.01
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Srinay Properties Private Limited, not accounted for by our Company.

16. Sravya Estates Private Limited ("SEPL")

Nature of business

SEPL is engaged in the business of *inter-alia*, developers, builders, consultants, real estate agents, contractors, merchants, and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	9,990	99.99
2	Lakshmi Bai Jain	10	0.01
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SEPL, not accounted for by our Company.

17. Askshvi Estates Private Limited ("AEPL")

Nature of business

AEPL is engaged in the business of, *inter-alia* developers, builders, consultants, real estate agents, contractors, merchants, and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Grand Housing Limited	9,990	99.99
2	Vijay Surana J	10	0.01
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of AEPL, not accounted for by our Company.

18. Srikara Technologies Private Limited ("STPL")

Nature of business

STPL is engaged in the business of, *inter-alia* setting up, designing, planning, marketing, developing, managing, renovating, operating, building, constructing, owning, leasing / licensing and/or disposing of industrial, logistics and/or warehousing projects and assets, business parks, industrial parks, software technology parks, Biotechnology parks, Export processing Zones, Export Oriented Units, Special Economic Zones, ancillary or support infrastructure across various markets in India and equip the same or part thereof with all or any amenities or conveniences, amongst others. Further, it is a step-down subsidiary of our Company.

Capital structure

Particulars	Amount (in ₹)
Authorised share capital	
100,000 equity shares of face value of ₹10/- each	1,000,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Suprash Developers Private Limited	9,999	99.90
2	Vijay Surana J	01	0.01
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of STPL, not accounted for by our Company.

19. Tatva Estates Private Limited ("TEPL")

Nature of business

TEPL is engaged in the business of, *inter-alia* developers, builders, consultants, real estate agents, contractors, merchants, and to buy, sell and deal in properties of all kinds.

Capital structure

Particulars	**Amount (in ₹)**
Authorised share capital	
50,000 equity shares of face value of ₹10/- each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹10/- each	500,000

Shareholding pattern

Sr. No.	**Name of the shareholder**	**Number of equity shares of ₹10 each/-**	**Percentage of total equity holding (%)**
1	Abhira Solar Ventures Private limited	49,999	99.99
2	Jayanthilal Ghisulal Surana	1	0.01
	Total	**50,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of TEPL, not accounted for by our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are not listed in India or abroad.

Further, the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

As on the date of this Draft Red Herring Prospectus, except as disclosed in *"**Restated Consolidated Financial Information- Note 42- Related party disclosures**"*, our Subsidiaries do have any: (i) business interest in our Company; (ii) related business transactions with our Company.

Common pursuits

Certain of our Subsidiaries are engaged in business similar to the business of our Company. Our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

There are no conflicts of interest between the Subsidiaries and their directors and (i) lessor of the immovable properties (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including two Executive Directors and one Non-Executive Directors, of which three are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

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

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1	**Vijay Surana J** ***Designation:*** Managing Director and Chairman ***Date of birth:*** January 21, 1976 ***Address:*** 1, Suyashvilla Appa Garden Street, Kilpauk, Chennai-600010, Tamil Nadu, India ***Occupation:*** Business ***Current term:*** For a period of five years w.e.f. May 02, 2025 ***Period of directorship:*** Since March 29, 2012 ***DIN:*** 00462120	49	***Indian Companies*** *Public limited companies* Nil *Private limited companies* 1. Karanai Agro Tech Private Limited 2. Ultra Magnum Private Limited 3. Ulundai Agro Warehousing Private Limited 4. Kirat Agro Tech Private Limited 5. Keros Agro Tech Private Limited 6. Suprash Developers Private Limited 7. Rush Talk Internet Solutions Private Limited 8. Rajita Business Advisory Private Limited 9. Srikara Technologies Private Limited 10. Abhira Solar Ventures Private Limited *(formerly known as Margaret Properties Private Limited)* 11. Mahasri Properties Private Limited 12. Samveg Estates Private Limited 13. Tatva Estates Private Limited 14. Srinay Properties Private Limited 15. Askshvi Estates Private Limited ***Foreign Companies*** Nil
2	**Suyash Surana** ***Designation***: Whole-time Director ***Date of birth:*** May 10, 1999 ***Address:*** 1, Suyashvilla Appa Garden Street, Kilpauk, Chennai -600010, Tamil Nadu, India	26	***Indian Companies*** *Public limited companies* Nil *Private limited companies* 1. Grand Magnum Terra Firma Private

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Occupation: Business ***Current term:*** For a period of five years w.e.f. May 02, 2025 ***Period of directorship***: Since September 09, 2020 ***DIN***: 08865110		Limited 2. Metro Warehousing Private Limited 3. Grand Acreage Private Limited 4. Suyash Land Developers Private Limited 5. Grand Magnum Housing Private Limited 6. Karanai Agro Tech Private Limited 7. Suyash Logistics Private Limited 8. Ultra Magnum Private Limited 9. Winsun Properties Private Limited 10. Isrita Private Limited 11. Sanaj Software Private Limited 12. Suprash Developers Private Limited 13. Ulundai Agro Warehousing Private Limited 14. VSK Management Solutions Private Limited 15. Samveg Estates Private Limited 16. Tatva Estates Private Limited 17. Grand Magnum Infra Private Limited ***Foreign Companies*** Nil
3	**Chavi Jain** ***Designation:*** Non-Executive Director ***Date of birth:*** September 12, 2001 ***Address:*** Suyash Villa No. 1 Appa Garden Street, Kilpauk, Chennai-600010, Tamil Nadu, India ***Occupation:*** Business ***Current term:*** Liable to retire by rotation ***Period of directorship:*** Since April 08, 2025 ***DIN:*** 10179820	24	***Indian Companies*** *Public limited companies* Nil *Private limited companies* 1. Abhira Solar Ventures Private Limited *(formerly known as Margaret Properties Private Limited)* 2. Grand Magnum Infra Private Limited 3. Ghisuba Transient Healthtech Private Limited ***Foreign Companies*** Nil
4	**Sanjay Dhariwal Madanlal** ***Designation:*** Independent Director ***Date of birth:*** May 11, 1968 ***Address:*** No 2/4, Upper Pipeline Road, Seshadripuram, KP West, Bengaluru- 560020, Karnataka, India ***Occupation:*** Business	57	***Indian Companies*** *Public limited companies* Nil *Private limited companies* 1. DNS Consulting Private Limited 2. DNS Realtors Private Limited 3. Salt and Pepper Entertainment Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: For a period of five years w.e.f. May 02, 2025 ***Period of directorship:*** Since May 02, 2025 *DIN:* 00018321		4. Chetty's Corner Foods Private Limited ***Foreign Companies*** Nil
5	**Ajit Kumar Chordia** ***Designation:*** Independent Director ***Date of birth:*** October 27, 1963 ***Address:*** No. 5/3, Valliammai Aachi Street, Kollurpuram, Chennai- 600085, Tamil Nadu, India ***Occupation:*** Business ***Current term:*** For a period of five years w.e.f. May 02, 2025 ***Period of directorship:*** Since May 02, 2025 ***DIN:*** 00049366	61	***Indian Companies*** *Public limited companies* Nil *Private limited companies* 1. Tapp Semiconductor India Private Limited 2. Olympia Tech Park (Chennai) Private Limited 3. Navaratan Property Holdings Private Limited 4. Khivraj Automobiles and Infrastructure Private Limited 5. Dhanvantari Nano Ayushadi Private Limited 6. Olympia Cyberspace Private Limited 7. Khivraj Vahan Private Limited 8. Khivraj Tech Park Private Limited 9. Khivrajkamal Motors Private Limited 10. Olympia Infozone Developers Private Limited ***Foreign Companies*** Nil
6	**Iyengar Shubharanjani A** ***Designation:*** Independent Director ***Date of birth:*** September 28, 1986 ***Address:*** M/43, Flat no. 4A, 4th Floor, 7th Cross Street, Besant Nagar, Chennai -600 090, Tamil Nadu, India ***Occupation:*** Advocate ***Current term:*** For a period of five years w.e.f. August 28, 2025 ***Period of directorship:*** Since August 28, 2025 ***DIN:*** 11116829	39	***Indian Companies*** *Public limited companies* Nil *Private limited companies* Nil ***Foreign Companies*** Nil

Brief profiles of our Directors

Vijay Surana J is the Chairman and Managing Director of our Company. He has been associated with our Company since March 29, 2012. He holds a bachelor's degree in law from Bangalore University. He also holds a bachelor's degree in engineering in electronics and communication and master's degree in business administration from the University of Madras. He has participated in marketing development programme for JITO Centre for excellence conducted by Indian Institute of Management, Bangalore. He is primarily responsible for overseeing the strategic direction, overall management, and business development of our Company. He has over 28 years of experience in real estate and finance sector. Prior to joining our Company, he was associated with Surana Finance Corporation. He was also a promoter of M/s Grand Magnum Housing Private Limited.

Suyash Surana is a Whole-time Director of our Company. He has been associated with our Company since September 09, 2020. He holds a bachelor's degree in business administration from Flame University, Pune. He has participated in the programme for B2B Marketing held at the Indian Institute of Management, Ahmedabad. He has also completed a management programme for entrepreneurs and family business conducted by Indian Institute of Management Bangalore. He is primarily responsible for overseeing the human resources, sales and customer relationship management in our Company. He has over 5 years of experience in the real estate industry.

Chavi Jain is a Non-executive Director of our Company. She has been associated with our Company since April 08, 2025. She holds a bachelor's degree in business administration from Flame University, Pune. She has over one year of experience in the real estate industry. She is a partner at Mythila Estates.

Sanjay Dhariwal Madanlal is an Independent Director of our Company. He has been associated with our Company since May 02, 2025. He is a member of Institute of Chartered Accountants of India. He has over 29 years of experience in the taxation and auditing. He is a partner at M/s Dhariwal & Sreenivas a chartered accountant firm.

Ajit Kumar Chordia is an Independent Director of our Company. He has been associated with our Company since May 02, 2025. He holds a bachelor's degree in mechanical engineering from the Anna University. He has over 35 years of experience in the automobile and real estate industry. He is a promoter of Khivraj Group and Olympia Group. He was previously on the board of National Plastic Technologies Limited and Arihant Securities Limited. He was previously appointed as the Chairman of Confederation of Real Estate Developers Association of India (CREDAI), Tamil Nadu. He was also elected as the Chairman of Confederation of Indian Industry, Indian Green Building Council, Chennai. Currently, he serves as the Chairman of the Confederation of Indian Industry (CII), Chennai Zone.

Iyengar Shubharanjani A is an Independent Director of our Company. She has been associated with our Company since August 28, 2025. She holds a degree of Bachelor of Arts and Bachelor of Laws (honours) from the Tamil Nadu Dr. Ambedkar Law University. She is enrolled as an advocate in the Bar Council of Tamil Nadu and Puducherry. She is a qualified Advocate-on-Record in the Hon'ble Supreme Court of India. She has over 15 years of experience in field of law. She is on the advisory board of RASA – Ramana Sunritya Aalaya, a charitable trust. She is also a member of the managing committee of Sri Ramakrishna Mission Sarada Vidyalaya. She is also a standing counsel of The National Medical Commission in the Hon'ble High Court of Madras at Chennai. She is also empanelled as an advocate to appear on behalf of Export Inspection Council and Employee State Insurance Corporation in the Hon'ble Madras High Court.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange 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 stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and members of the Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

1. Vijay Surana J, our Chairman and Managing Director is the father of Suyash Surana, our Whole-time Director and Chavi Jain, our Non-Executive Director.

2. Suyash Surana, our Whole-Time Director is the brother of Chavi Jain, our Non-Executive Director.

3. Chavi Jain, our Non-Executive Director is the sister of Suyash Surana, our Whole-time Director.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Directors or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Executive Directors

1. Vijay Surana J, Chairman and Managing Director

Pursuant to the agreement dated May 02, 2025, and the resolution passed by our Shareholders on July 21, 2025, he is entitled to receive a fixed remuneration of ₹2.00 million per month plus other perquisites with effect from May 02, 2025.

Perquisites

-Reimbursement of medical and hospitalization expenses for self and family.
-Leave Travel Allowance as per policy.
-Bonus, at the discretion of the Board and subject to shareholder approval.
-Reimbursement of business-related expenses, including newspapers, books, entertainment, travel and club membership fees.
-Provision of company car with driver and residential telephone.
-Rent-free furnished accommodation with utility expenses covered.
-Eligibility to participate in provident fund with gratuity schemes.
-One month of paid annual leave with encashment option.

Commission

He is entitled to receive the commission to the extent of 2% of the net profit of the Company over and above the net profits of ₹ 500.00 million for each of the financial years as calculated under section 198 and such other applicable provisions, if any of the Companies Act, 2013.

2. Suyash Surana, Whole-time Director

Pursuant to the agreement dated May 02, 2025, and the resolution passed by our Shareholders on July 21, 2025, he is entitled to receive a fixed remuneration of ₹2.00 million per month plus other perquisites with effect from May 02, 2025.

Perquisites

-Reimbursement of medical and hospitalization expenses for self and family.
-Leave Travel Allowance as per policy.
-Bonus, at the discretion of the Board and subject to shareholder approval.
-Reimbursement of business-related expenses, including newspapers, books, entertainment, travel and club membership fees.
-Provision of company car with driver and residential telephone.
-Rent-free furnished accommodation with utility expenses covered.
-Eligibility to participate in provident fund with gratuity schemes.
-One month of paid annual leave with encashment option.

Commission

He is entitled to receive the commission to the extent of 2% of the net profit of the Company over and above the net profits of ₹ 500.00 million for each of the financial years as calculated under section 198 and such other applicable provisions, if any of the Companies Act, 2013.

Terms of appointment of our Directors

Terms of appointment of our Non-executive Director

Pursuant to the resolution passed by our Shareholders on September 25, 2025, as on the date of this Draft Red Herring Prospectus, our Non-executive Director is not entitled for any remuneration.

Terms of appointment of our Independent Directors

Pursuant to Board resolutions dated May 02, 2025, as on the date of this Draft Red Herring Prospectus, the Independent Directors on our Board are entitled to receive ₹ 20,000 as sitting fees for attending each meeting of the Board and ₹ 10,000 for attending each meeting of the committees constituted by the Board.

Payments or benefits to our Directors

Compensation paid to our Directors

1. **Executive Directors**

   The details of the remuneration paid to our Executive Directors for Fiscal 2025 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1	Vijay Surana J	Chairman and Managing Director	0.87
2	Suyash Surana	Whole-time Director	1.57

2. **Non- Executive Directors**

   As our Non-Executive Director was appointed in Fiscal 2026, she did not receive any remuneration in Fiscal 2025.

3. **Independent Directors**

   As our Independent Directors were appointed in Fiscal 2026, they did not receive any remuneration in Fiscal 2025.

Remuneration paid or payable to our Directors from Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as disclosed above in *"-**Terms of appointment of our Executive Directors**"* on page 182, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under *"Capital Structure- Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 85, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please see *"Restated Consolidated Financial Information- Note 42- Related party disclosures"* on page 206.

Except as stated in *"Summary of the Offer Document- Summary of related party transactions"* and *"Restated Consolidated Financial Information- Note 42- Related party disclosures"* on pages 23 and 206, respectively, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid.

Our Directors may also be regarded as interested in the Equity Shares 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 promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than our individual promoters, namely Vijay Surana J, Suyash Surana and Chavi Jain, none of our Directors have any interest in the promotion or formation of our Company.

Our Promoter, Chairman and Managing Director- Vijay Surana J may also be interested to the extent of rent received from our Company for property leased by him. For further details, please see *"Summary of the Offer Document- Summary of related party transactions"* and *"Restated Consolidated Financial Information"* on pages 23 and 206, respectively.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

None of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

No loans have been availed by our Directors from our Company

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except as stated in *"Financial Information- Restated Consolidated Financial Information"* on page 206, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft red Herring Prospectus are set forth below:

Sr. No	Name	Date of appointment/change/ cessation	Reason*
1.	Chavi Jain	April 08, 2025	Appointment as a Non-Executive Director
2.	Sanjay Dhariwal Madanlal	May 02, 2025	Appointment as an Independent Director
3.	Ajit Kumar Chordia	May 02, 2025	Appointment as an Independent Director
4.	Iyengar Shubharanjani A	August 28, 2025	Appointment as an Independent Director

**Does not include regularisation and change in designation.*

Borrowing Powers

Pursuant to our Articles of Association, a resolution of our Board dated August 28, 2025 and a resolution adopted by our Shareholders on September 10, 2025, the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) may exceed at any time, the aggregate of its paid-up capital and free reserves provided however, that the total amount so borrowed in excess of the aggregate of the paid-up capital of the company and its free reserve shall not at any time exceed the limit up to ₹ 10,000 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

Audit Committee

The Audit Committee was constituted pursuant to resolution passed by our Board of Directors on August 28, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1	Sanjay Dhariwal Madanlal	Independent Director	Chairman
2	Vijay Surana J	Chairman and Managing Director	Member
3	Ajit Kumar Chordia	Independent Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory 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 included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions; and
    (g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. 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 issue 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;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. 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;

20. To review the functioning of the whistle blower mechanism;

21. 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;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. 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.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries 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;

27. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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 SEBI Listing Regulations; and
   b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on August 28, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Committee Members	Designation	Position in the Committee
1.	Sanjay Dhariwal Madanlal	Chairman	Independent Director
2.	Chavi Jain	Member	Non-Executive Director
3.	Ajit Kumar Chordia	Member	Independent Director

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;

   The Nomination and Remuneration Committee, while formulating the above policy, 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
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and 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 the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. 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;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from 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, as amended; and

    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. 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;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on August 28, 2025. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Ajit Kumar Chordia	Independent Director	Chairman
2.	Suyash Surana	Whole time Director	Member
3.	Iyengar Shubharanjani	Independent Director	Member
4.	Sanjay Dhariwal Madanlal	Independent Director	Member
5.	Vijay Surana J	Chairman and Managing Director	Member

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

10. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

11. 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.

12. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board of Directors on September 19, 2019 and was last re-constituted pursuant to a resolution passed by our Board of Directors on August 28, 2025. The Corporate Social Responsibility Committee is in compliance per Section 135 of the Companies Act and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Vijay Surana J	Chairman and Managing Director	Chairman
2.	Suyash Surana	Whole Time Director	Member
3.	Chavi Jain	Non-Executive Director	Member
4.	Ajit Kumar Chordia	Independent Director	Member

Functions of the Corporate Social Responsibility Committee:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws;

8. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanism for the projects or programmes;
   v. details of need and impact assessment, if any, for the projects undertaken by the Company;

10. to perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on August 28, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1	Vijay Surana J	Chairman and Managing Director	Chairman
2	Suyash Surana	Whole time Director	Member
3	Chavi Jain	Non-Executive Director	Member
4	Sanjay Dhariwal Madanlal	Independent Director	Member
5	Ajit Kumar Chordia	Independent Director	Member
6	Iyengar Shubharanjani	Independent Director	Member

The Risk Management Committee shall have the following terms of reference:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To approve the process for risk identification and mitigation;

6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

9. To consider the effectiveness of decision-making process in crisis and emergency situations;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

13. To implement and monitor policies and/or processes for ensuring cyber security;

(d) To review and recommend potential risk involved in any new business plans and processes;

14. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

15. To monitor and review regular updates on business continuity;

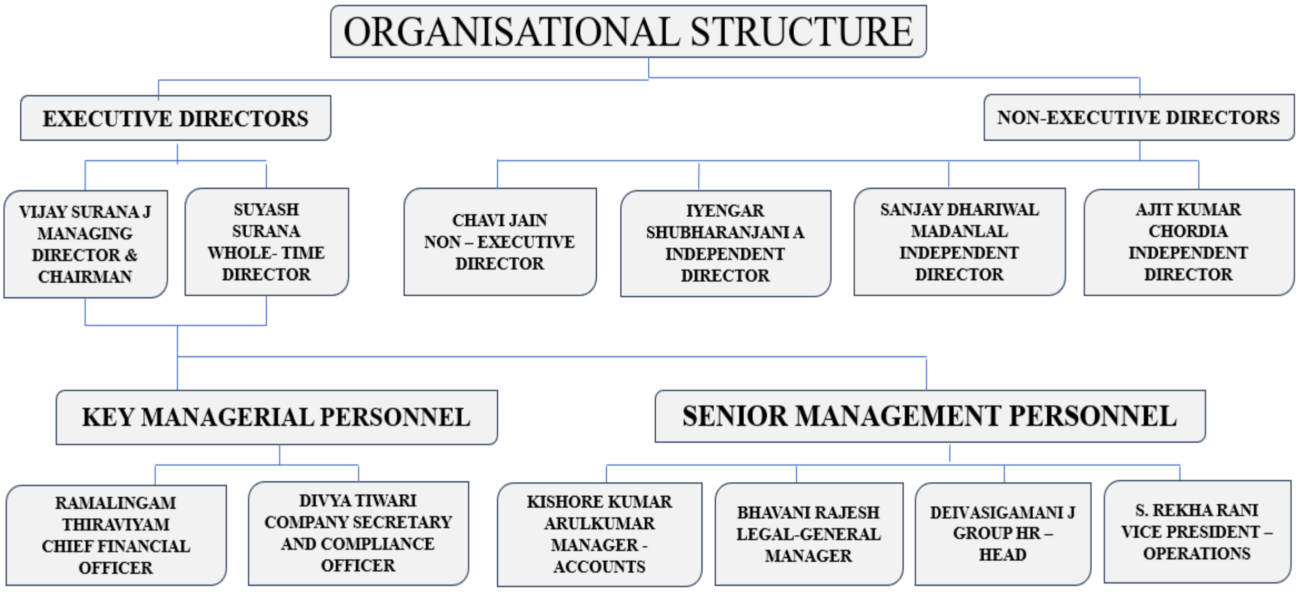
16. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

17. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

18. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

19. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organization Chart of the Company



Key Managerial Personnel

In addition to our Vijay Surana J, Chairman and Managing Director and Suyash Surana, Whole-time Director of the Company, whose details are provided in *"– Brief Profiles of our Directors"* on page 179, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Divya Tiwari is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 23, 2019. She is a member at the Institute of Company Secretaries of India. She has also passed the final examination of bachelor's in commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur. She also holds a degree of bachelor's in laws from Chhatrapati Shahu Ji Maharaj University, Kanpur. She is primarily responsible for overseeing and ensuring all the secretarial compliance of our Company. She has over 6 years of experience in the field of secretarial compliances. She has received a remuneration of ₹ 0.72 million in Fiscal 2025.

Ramalingam Thiraviyam is the Chief Financial Officer of our Company**.** He has been associated with our Company since September 25, 2025. He holds a degree of bachelor's in arts from University of Madras. He is a member of the Institute of Chartered Accountants of India. He is primarily responsible for overseeing and managing finance, accounts and audits of our Company. He has over 19 years of experience in the field of finance. He was previously associated with M M Forgings Limited, Oriental Cuisines Private Limited, Pyramid Saimira Theatre Limited, Ramco Industries Limited, Salcomp Manufacturing India Private Limited, Bundy India Limited, First Leasing Company of India Limited and TTK Healthcare Limited. Since he was appointed in Fiscal 2026, hence he has not received any remuneration in Fiscal 2025.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in *"–Brief Profiles of our Directors"*, *"– Key Managerial Personnel"* on pages 179 and 193, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set out below:

Bhavani Rajesh is the Legal-General Manager of our Company. She has been associated with our Company since July 02, 2025. She holds a bachelor's and master's degree in law from the Tamil Nadu Dr. Ambedkar Law University. She also holds a degree of master's of arts in public administration from the University of Madras. She is enrolled as an advocate in the Bar Council of Tamil Nadu and Puducherry in the year 2009. She is primarily responsible for the legal compliances in our Company. She has over 16 years of experience in roles pertaining to legal. She was previously associated with ABI Estates Private Limited and G Square Realtors Private Limited. Since she was appointed in Fiscal 2026, hence she has not received any remuneration in Fiscal 2025.

Deivasigamani J is the Group HR – head of our Company. He has been associated with our Company since May 14, 2025. He holds a bachelor's degree in science and master's degree in art from University of Madras. He is primarily responsible for developing and implementing HR strategies aligned with business goals of our Company. He has over 25 years of experience in roles pertaining to human resources. He was previously associated with Loyala College Society, Chennai, Laxmi Vilas Bank, Banca Sella, Bharti Airtel Limited, Dupont Fibers Limited, Visteon Powertrain Control Systems India Private Limited, Element K India Private Limited and Kaar Technologies India Private Limited. Since he was appointed in Fiscal 2026, hence he has not received any remuneration in Fiscal 2025.

Kishore Kumar Arulkumar is the Manager - Accounts of our Company. He has been associated with our Company since January 01, 2025. He is a member of Institute of Chartered Accountants of India. He is primarily responsible for preparation of financial statements and overseeing the finance and accounts in our Company. He has over 0.5 years of experience in roles pertaining to accounting. He has received a remuneration of ₹ 0.21 million in Fiscal 2025.

S Rekha Rani is the Vice President – Operations of our Company. She has been associated with our Company since February 01, 2023. She has completed a diploma in electronics and communication engineering from the State Board of Technical Education and Training, Tamil Nadu. She holds a provisional degree of master's of arts in public administration from Annamalai University. She is primarily responsible for sales operations of both Residential and Industrial Land parcels. our Company. She has over 16 years of experience in roles pertaining to sales and administration. She was previously associated with B.N.T Connections Impex Limited, Annai Builders Real Estates Private Limited, Vishranthi Homes Private Limited and Golden Homes Private Limited. She has received a remuneration of ₹ 1.80 million in Fiscal 2025.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Capital Structure – Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management**"* on page 85, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Payments or benefits to our Directors**"* on page 182, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

Except as disclosed in *"**Our Promoters and Promoter Group**"* on page 196, no amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in *"**- Interest of Directors**"* on page 183, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiary, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers or lessors of immovable properties (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under *"– **Changes in the Board in the last three years**"* on page 183 are as follows:

Name	Designation	Date of change	Reason for change
Ramalingam Thiraviyam	Chief Financial Officer	September 25, 2025	Appointment as Chief Financial Officer
Deivasigamani J	Group HR Head	May 14, 2025	Appointment as Group HR Head
Bhavani Rajesh	Legal-General Manager	July 02, 2025	Appointment as Legal-General Manager
Kishore Kumar Arulkumar	Manager - Accounts	January 01, 2025	Appointment as Manager - Accounts
S Rekha Rani	Vice President – Operations	January 11, 2023	Appointment as Vice President – Operations

Note: This table does not include changes pursuant to changes in designations on account of promotion of the respective Key Management Personnel and Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. Vijay Surana J;
2. Suyash Surana; and
3. Chavi Jain

As on date of this Draft Red Herring Prospectus, the details of shareholding of our Promoters are as follows:

Name of the Shareholder	Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer paid-up equity share capital (%)
Vijay Surana J	280,399,998	87.84
Suyash Surana	24,399,998	7.64
Chavi Jain	1	Negligible

For details, please see ***"Capital Structure- Details of shareholding and share capital of our Promoters and Selling Shareholder- Build-up of equity shareholding of our Promoters"*** on page 80.

Details of our Promoters

	**VIJAY SURANA J** Vijay Surana J, aged 49 years, is one of our Promoters and the Chairman and Managing Director of our Company. **Permanent Account Number:** AAJPS3612F For the complete profile of Vijay Surana J along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see ***"Our Management- Brief Profile of our Directors"*** on page 179.
	**SUYASH SURANA** Suyash Surana, aged 26 years, is one of our Promoters and the Whole-time Director of our Company. **Permanent Account Number:** IKCPS2220A For the complete profile of Suyash Surana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see ***"Our Management- Brief Profile of our Directors"*** on page 179.
	**CHAVI JAIN** Chavi Jain, aged 24 years, is one of our Promoters and the Non-Executive Director of our Company **Permanent Account Number:** CBPPJ8636K For the complete profile of Chavi Jain along with the details of her date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and

	financial activities, please see *"**Our Management- Brief Profile of our Directors**"* on page 179.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters- Vijay Surana J, Suyash Surana and Chavi Jain (as applicable) will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Jayanthilal Ghisulal Surana and Lakshmi Bai Jain were the original Promoters of our Company.

Pursuant to Board Resolution dated September 25, 2025 Vijay Surana J, Suyash Surana and Chavi Jain have been identified as the Promoters of the Company.

Other ventures of our Promoters

Other than as disclosed below in *"**Interest of our Promoters**"*, *"**Our Management- Board of Directors- Other Directorships**"* and *"**Our Group Companies**"* on pages 183, 177 and 201, respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; if any. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; directly or indirectly or (b) which are controlled by our Promoters. For further details, please see *"**Financial Information- Restated Consolidated Financial Statements**"* on page 206 and "***Our Management***" on page 177.

(ii) Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see *"**Our Management- Terms of Appointment of our Directors**"* on page 182.

(iii) Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see *"**Financial Indebtedness**" and "**Restated Consolidated Financial Statements**"* on page 293and page 206, respectively.

(iv) Our Promoters collectively hold 304,799,997 Equity Shares, constituting 95.48% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Draft Red Herring Prospectus.

(v) Our Promoters may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see *"**Financial Indebtedness**"* on page 293.

(vi) No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which they interested in 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 them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

(vii) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(viii) There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(ix) There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(x) Our Promoter, Chairman and Managing Director- Vijay Surana J may also be interested to the extent of rent received from our Company for property leased by him. For further details, please see *"**Summary of the Offer Document- Summary of related party transactions**"* and *"**Restated Consolidated Financial Information**"* on pages 23 and 206, respectively.

Payment or benefits to Promoters or our Promoter Group

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group, other than in ordinary course of business, as on the date of this Draft Red Herring Prospectus. For further details, please see *"**Our Management**"* on page 177 and *"**Financial Information- Restated Consolidated Financial Information**"* on page 206.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Companies or firms with which Promoters have dissociated	Reasons and circumstances of disassociation	Date of disassociation
Vijay Surana J	Prithivi Realtors Private Limited	Shares transferred to Radhakrishnan Chinnapaiyan	September 20, 2023
	Kirat Agro Tech Private Limited	Shares transferred to Karanai Agro Tech Private Limited and Jayanthilal Ghisulal Surana	December 29, 2022
	Keros Agro Tech Private Limited	Shares transferred to Karanai Agro Tech Private Limited and Lakshmi Bai Jain	December 28, 2022
	Tatva Estates Private Limited	Shares transferred to Margaret Properties Private Limited *(Now Abhira Solar Ventures Private Limited)* and Jayanthilal Ghisulal Surana	July 19, 2024
	Margaret Properties Private Limited	Shares transferred to Suyash Surana and Grand Housing Private Limited	July 01, 2024
	Grand Magnum Housing Private Limited	Shares transferred to Chavi Jain	April 01, 2024
	Suyash Land Developers Private Limited	Shares transferred to Anita Jain	March 06, 2024
	Srikara Technologies Private Limited	Shares transferred to Suprash Developers Private Limited	April 15, 2024
Suyash Surana	Kirat Agro Tech Private Limited	Shares transferred to Karanai Agro Tech Private Limited	December 29, 2022
	Keros Agro Tech Private Limited	Shares transferred to Karanai Agro Tech Private Limited	December 28, 2022
	Tatva Estates Private Limited	Shares transferred to Margaret Properties Private Limited *(Now Abhira Solar Ventures Private Limited)*	July 19, 2024
	Srikara Technologies Private Limited	Shares transferred to Suprash Developers Private Limited	April 15, 2024

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 295, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus.

Material guarantees given to third parties

Except as disclosed in section *"**History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter Selling Shareholder**"* on page 165, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural persons forming part of the Promoter Group (Other than our Promoters)

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	Vijay Surana J	Jayanthilal Ghisulal Surana	Father
		Lakshmi Bai Jain	Mother
		Anita Jain	Spouse
		Pooja Gadiya	Sister
		Suyash Surana	Son
		Chavi Jain	Daughter
		Omprakash Mehta	Spouse's Father
		Dipteshchand Mehta	Spouse's Brother
		Vijaya Bokadia	Spouse's Brother
2	Suyash Surana	Vijay Surana J	Father
		Anita Jain	Mother
		Shreya Surana	Spouse
		Chavi Jain	Sister
		M Padam Kankaria	Spouse's Father
		P Rekha	Spouse's Mother
		Sanskar Jain	Spouse's Brother
		Karuna Bhandari	Spouse's Sister
		Manisha P	Spouse's Sister
		Aadithi P	Spouse's Sister
3	Chavi Jain	Vijay Surana J	Father
		Anita Jain	Mother

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
		Suyash Surana	Brother

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Grand Magnum Housing Private Limited
2. Grand Magnum Terra Firma Private Limited
3. Grand Acreage Private Limited
4. Metro Warehousing Private Limited
5. Suyash Land Developers Private Limited
6. Karanai Agro Tech Private Limited
7. Isrita Private Limited
8. Suyash Logistics Private Limited
9. Ghisuba Capital Holdings Private Limited
10. Suprash Developers Private Limited
11. Kirat Agro Tech Private Limited
12. Keros Agro Tech Private Limited
13. Srikara Technologies Private Limited
14. Ulundai Agro Warehousing Private Limited
15. Sanaj Software Private Limited
16. VSK Management Solutions Private Limited
17. Samveg Estates Private Limited
18. Mahasri Properties Private Limited
19. Rajita Business Advisory Private Limited
20. Rush Talk Internet Solutions Private Limited
21. Grand Magnum Infra Private Limited
22. Ghisuba Transient Healthtech Private Limited
23. Enrich Earth LLP
24. Giva Estates LLP
25. Idhyah Estates LLP
26. Parthika Properties LLP
27. Vrishank Estates LLP
28. Bharath Estates
29. Jain Agro Farms
30. Kuber Estates
31. Manas Estates
32. Nath Estates and Investment
33. Neo Grand Developers
34. Shivam Ventures
35. S.V.K Estates
36. Tejas Investments
37. Winsun Properties
38. Magnum Infra
39. Grand Magnum Properties Development
40. Thara Enterprise
41. SAAR Grand Properties
42. Magnum Developers
43. Mythila Estates
44. Ghisulal Surana & Sons HUF
45. Jayanthilal Ghisulal Surana
46. Vijaykumar HUF
47. Omprakash Mehta
48. Diptesh Chand Mehta and Sons
49. SMK Enterprises
50. AAKAR Ventures LLP
51. SMK Motor Private Limited
52. SMK Auto LLP

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

(i) such companies (other than promoters and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Draft Red Herring Prospectus i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, as covered under applicable accounting standards, and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on September 25, 2025, has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three financial years or relevant stub period, if any, as per the Restated Consolidated Financial Information of our Company to be included in the Offer Documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. Suyash Logistics Private Limited
2. Grand Acreage Private Limited
3. Grand Magnum Housing Private Limited
4. Grand Magnum Terra Firma Private Limited
5. Suyash Land Developers Private Limited
6. Prithvi Realtors Private Limited
7. Ghisuba Capital Holdings Private Limited
8. Metro Warehousing Private Limited
9. Ulundai Agro Warehousing Private Limited
10. Sanaj Software Private Limited
11. VSK Management Solutions Private Limited
12. Samveg Estates Private Limited
13. Mahasri Properties Private Limited
14. Rush Talk Internet Solutions Private Limited
15. Rajita Business Advisory Private Limited.

A. Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our top five Group Companies for the previous three financial years, extracted from the audited financial statements is required to be hosted on the website of our Company at www.grandhousing.in/investors.

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value.

Out of the fifteen Group Companies identified above, the following companies have been identified as top 4 Group Companies basis turnover in the most recent audited financial year:

Sr. No.	Particulars	Registered office address	Website
1	Grand Magnum Terra Firma Private Limited	No. 2, Arava Muthu, Garden Street, Egmore, Chennai- 600008, Tamil Nadu	www.grandhousing.in/investors
2	Grand Magnum Housing Private Limited	No. 2, Arava Muthu, Garden Street, Egmore, Chennai- 600008, Tamil Nadu, India	www.grandhousing.in/investors

3	Grand Acreage Private Limited	No. 2, Arava Muthu, Garden Street, Egmore, Chennai- 600008, Tamil Nadu, India	www.grandhousing.in/investors
4	Suyash Logistics Private Limited	No. 2, Arava Muthu, Garden Street, Egmore, Chennai- 600008, Tamil Nadu, India	www.grandhousing.in/investors

It is clarified that such details provided on our Company's website do not form part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's or BRLM's directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

B. Details of our other Group Companies

1. **Suyash Land Developers Private Limited** ("**SLDPL**")

   Registered office address

   The registered office of SLDPL is situated at No. 2, Arava Muthu, Garden Street, Behind Hotel Dasaprakash, Egmore, Chennai- 600008, Tamil Nadu, India.

2. **Prithivi Realtors Private Limited** ("**PRPL**")

   Registered office address

   The registered office of PRPL is situated at No. 168, Thirupathi Estate Vellaigate, Thimmasamudram, Kancheepuram, Tamil Nadu – 631 502, India.

3. **Ghisuba Capital Holdings Private Limited** ("**GCHPL**")

   Registered office address

   The registered office of GCHPL is situated at No. 2, Arava Muthu, Garden Street, Egmore, Chennai- 600008, Tamil Nadu, India.

4. **Metro Warehousing Private Limited** ("**MWPL**")

   Registered office address

   The registered office of MWPL is situated at No. 2, Arava Muthu, Garden Street, Behind Hotel Dasaprakash, Egmore, Chennai- 600008, Tamil Nadu, India.

5. **Ulundai Agro Warehousing Private Limited** ("**UAWPL**")

   Registered office address

   The registered office of UAWPL is situated at No. 2, Arava Muthu, Garden Street, Egmore, Chennai- 600008, Tamil Nadu, India.

6. **Sanaj Software Private Limited** ("**SSPL**")

   Registered office address

   The registered office of SSPL is situated at Metro Arcade, No. 233 and 235, 2nd Floor, 2nd Avenue, Anna Nagar (Chennai), Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu.

7. **VSK Management Solutions Private Limited** (“**VMSPL**”)

Registered office address

The registered office of VMSPL is situated at Metro Arcade, No. 233 and 235, 2nd Floor, Anna Nagar (Chennai), Egmore, Nungambakkam, Chennai- 600040, Tamil Nadu, India.

8. **Samveg Estates Private Limited** (“**SEPL**”)

Registered office address

The registered office of SEPL is situated at No. 2, Arava Muthu, Garden Street, Ethiraj Salai, Egmore, Nungambakka, Chennai- 600008, Tamil Nadu, India.

9. **Mahasri Properties Private Limited** (“**MPPL**”)

Registered office address

The registered office of MPPL is situated at No. 2, Arava Muthu, Garden Street, Ethiraj Salai, Egmore, Nungambakka, Chennai- 600008, Tamil Nadu, India.

10. **Rush Talk Internet Solutions Private Limited (“RTISPL”)**

Registered office address

The registered office of RTISPL is situated at No. 2, Arava Muthu Garden Street, Ethiraj Salai, Egmore Nungambakka, Egmore- 600008, Chennai, India

11. **Rajita Business Advisory Private Limited (“RBAPL”)**

Registered office address

The registered office of RBAPL is situated at No. 2, Arava Muthu Garden Street, Egmore, Chennai-600008, Ethiraj Salai, Chennai, Egmore Nungambakka- 600008, Tamil Nadu, India.

Litigation which has a material impact on our Company

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Nature and extent of interest of our Group Companies

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, certain of our Group Companies are authorized to engage in the line of business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Financial Information- Restated Consolidated Financial Information- Note 42- Related party disclosures**"* on page 206, there are no other business transactions between our Company and Group Companies, which are significant to the financial performance of our Company.

Business interests of our Group Companies

Except in the ordinary course of business and as disclosed in section *"**Financial Information- Restated Consolidated Financial Information- Note 42- Related party disclosures**" on* page 206, our Group Companies do not have any business interest in our Company.

Other Confirmations

(i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

(ii) None of our Group Companies are listed on any Stock Exchange in India or abroad.

(iii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

(iv) There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

(v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on August 28, 2025. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

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 but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 293. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not paid any dividend on the Equity Shares during the period from April 1, 2025 until the date of this Draft Red Herring Prospectus in the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors- We cannot assure payment of dividends on the Equity Shares in the future**"* on page 57.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Statements of Grand Housing Limited (Formerly known as "Grand Housing Private Limited")

To,
The Board of Directors
Grand Housing Limited (Formerly known as "Grand Housing Private Limited")
No.2, Arava Muthu Garden Street,
Egmore, Chennai,
Tamil Nadu – 600008.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of **Grand Housing Limited (Formerly known as "Grand Housing Private Limited")** (**the "Company**" [or the "Issuer") and its subsidiaries namely **Winsun Properties Private Limited** incorporated on March 11, 2022, **Ultra Magnum Private Limited** incorporated on October 22, 2021, **Karanai Agro Tech Private Limited** incorporated on October 12, 2024, **Isrita Private Limited** incorporated on April 10, 2017, **Abhira Solar Ventures Private Limited** incorporated on December 30, 2023, **Suprash Developers Private Limited** incorporated on October 17, 2022, **Askshvi Estates Private Limited** incorporated on December 23, 2024, **Sravya Estates Private Limited** incorporated on December 28, 2024, **Srinay Properties Private Limited** incorporated on December 27, 2024, **Vedagya Properties Private Limited** incorporated on December 27, 2024, its Step down subsidiaries namely **Kirat Agro Tech Private Limited** incorporated on August 31, 2022, **Keros Agro Tech Private Limited** incorporated on August 31, 2022**, Srikara Technologies Private Limited** incorporated on October 18, 2021, **Tatva Estates Private Limited** incorporated on December 28, 2023, Limited Liability Partnership namely **Aarabhi Agro Tech LLP** incorporated on May 12, 2023, **Ditvi Agro Tech LLP** incorporated on July 3, 2023, **Harinakshi Agro Tech LLP** incorporated on May 30, 2023, **Nibhis Agro Tech LLP** incorporated on June 12, 2023 and **Vaanya Agro Tech LLP** incorporated on May 27, 2023, Partnership Firms namely **Tejas Investments** incorporated on February 03, 2020, **S.V.K Estates** incorporated on May 31, 2012 , **Kuber Estates** incorporated on November 25, 2016 and **Navneet Estates** incorporated on September 19, 2015 (the Company, its subsidiaries, its step-down subsidiaries, together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period/years ended March 31 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on **25th September 2025** for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Stock exchange.**

   These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Statements. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of **Grand Housing Limited (Formerly known as "Grand Housing Private Limited")** (the "**Issuer Company**") on Stock exchange;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from:

   a. Audited Special purpose Financial Statements of the Group for the year ended on March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25th September 2025.

5. For the purpose of our examination, we have relied on:

   a. Auditor's Report issued by us dated **25th September 2025** on the special purpose Financial Statements of the Group as at and for the years March 31, 2025, 2024, and 2023 respectively as referred in Paragraph 4(a) above.

6. There were no qualifications in the Audit Reports issued by us as at and for the period/years ended on March 31 2025, March 31, 2024 and 2023 which would require adjustments in this Restated Consolidated Financial Statements of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The Restated Consolidated Summary Statements 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 the changed accounting policy for all reporting periods, if any;

   b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

   c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   d. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

   e. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.

   f. From Financial Years 2022-23 to 2024-25 the Company has not declared and paid any dividend.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended on March 31, 2025, 2024 and 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
1	Consolidated Financial Statement of Assets and Liabilities as Restated
2	Consolidated Financial Statement of Profit and Loss as Restated
3	Consolidated Financial Statement of Cash Flow as Restated
4	Material Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Property, Plant & Equipment as restated
7	Statement of Investment Property as restated
8	Statement of Goodwill as restated
9	Statement of Investments as restated
10	Statement of Other Financial Assets as restated
11	Statement of Deferred Tax Assets (Net) as restated
12	Statement of Other Non-Current Assets as restated
13	Statement of Inventories as restated
14	Statement of Investments as restated
15	Statement of Trade Receivables as restated
16	Statement of Cash & Cash Equivalents as restated
17	Statement of Bank Balances other than Cash & Cash Equivalents as restated
18	Statement of Loans as restated
19	Statement of Other Current Assets as restated

20	Statement of Changes in Equity as restated
21	Statement of Borrowings as restated
22	Statement of Lease Liabilities as restated
23	Statement of Provisions (Non-Current) as restated
24	Statement of current Borrowings as restated
25	Statement of Lease Liabilities as restated
26	Statement of Trade Payables as restated
27	Statement of Other Financial Liabilities as restated
28	Statement of Other Current Liabilities as restated
29	Statement of Provisions (Current) as restated
30	Statement of Current Tax Liabilities as restated
31	Statement of Revenue from Operations as restated
32	Statement of Other Income as restated
33	Statement of Purchase of Trade Property as restated
34	Statement of Change in Inventories as restated
35	Statement of Employee Benefit Expense as restated
36	Statement of Finance Cost as restated
37	Statement of Depreciation & Amortisation Expense as restated
38	Statement of Other Expense as restated
39	Statement of Earnings per Share as restated
40	Statement of Contingent Liability as restated
41	Statement of Other Financial Information as restated
42	Statement of Related Parties Transactions as restated
43	Additional Regulatory Information
44	Disclosure as per Ind AS 12- Income Taxes
45	Statement of Employee Benefit Expense - Gratutity as restated
46	Revenue from Contract With customers (Ind AS 115)
47	Business Combination
48	Financial risk management objectives and policies
49	Information required for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013
50	Leases
51	Financial Instruments- Fair Values and Risk Management
52	Ratio Analysis
53	Segment Reporting

9. We, M/s. **N.C. Rajagopal & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

10. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus to be filed with Securities and

Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, N.C. Rajagopal & Co
Chartered Accountants
FRN:003398S
Peer Review Certificate No: 021950

Arjun S
Partner
Membership No:230448
UDIN: 25230448BMINCS9251

Place: Chennai
Date: 25/09/2025

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
No.2 , Arava Muthu Garden Street Egmore, Chennai-600008
CIN - U45201TN2004PLC053531
CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1
(Amount In Millions)

Particulars	Annexure No.	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
Assets				
Non-Current assets				
(a) Property,Plant and Equipment	6	30.61	19.30	15.64
(b) Investment Property	7	633.87	552.23	4.15
(c) Goodwill	8	0.41	0.00	0.00
(d) Intangible Assets	6	0.22	0.25	0.00
(e) Financial Assets				
- Investments	9	0.00	0.01	0.01
- Other Financial Assets	10	21.01	32.45	19.33
(f) Deferred Tax Assets (Net)	11	1.03	0.03	0.69
(g) Other Non Current Assets	12	4.65	2.91	2.76
Current Assets				
(a) Inventories	13	2,672.08	1,336.62	1,636.21
(b) Financial Assets				
- Investments	14	54.84	293.80	0
- Trade Receivables	15	1.80	18.86	10.39
- Cash and Cash Equivalents	16	32.10	158.10	12.61
- Bank Balances other than Cash & Cash Equivalents	17	53.95	10.00	0.00
- Loans	18	894.57	917.09	1,034.13
(c) Other Current Assets	19	27.19	170.95	3.48
Total Assets		**4,428.33**	**3,512.59**	**2,739.40**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		1,596.00	399.00	399.00
(b) Other Equity		876.61	1,320.07	709.20
Equity attributable to Non-Controlling owners of the parent company	20			
Non Controlling interest		608.44	515.96	3.09
Total Equity		**3,081.05**	**2,235.04**	**1,111.29**
Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	21	346.87	68.34	162.55
- Lease Liabilities	22	17.01	11.84	9.22
(b) Provisions - Non Current	23	1.16	0.65	0.24
Current Liabilities				
(a) Financial Liabilities				
- Current Borrowings	24	873.67	854.82	1,144.96
- Lease Liabilities	25	6.95	3.23	2.22
- Trade payables				
(A) Total Outstanding dues to Micro and Small Enterprises	26	-	-	-
(B) Total Outstanding dues to other than Micro and Small Enterprises		24.05	33.61	0.02
(b) Other Financial Liabilities	27	6.98	1.33	4.99
(c) Other current liabilities	28	51.09	286.00	302.74
(d) Provisions-Current	29	6.95	5.73	0.63
(e) Current Tax liabilities	30	12.54	12.00	0.53
Total Equity and Liabilities		**4,428.33**	**3,512.59**	**2,739.40**

For and on behalf of the Board of Directors of
Grand Housing Limited
CIN: U45201TN2004PLC053531

As per our report of even date
For N C Rajagopal & Co.
Chartered Accountants
Firm Regn No: 003398S

Jayanthilal Vijay Surana
Managing Director
DIN: 00462120

Suyash Surana
Whole-time Director
DIN: 08865110

Ms. Divya Tiwari
Company Secretary
Membership No: A58864

Arjun S
Partner
Membership No. 230448

Place: Chennai
Date: 25/09/2025

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
No.2 , Arava Muthu Garden Street Egmore, Chennai-600008
CIN - U45201TN2004PLC053531
CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE - 2
(Amount In Millions)

Particulars	Annexure No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations	31	1,566.58	1,560.00	946.10
Other Income	32	182.50	78.01	3.39
Total Income		**1,749.08**	**1,638.02**	**949.49**
Expenses				
Purchases of Trade Property	33	1,527.98	304.21	444.62
Changes in inventories of finished goods,work in progress and stock-in -trade	34	(1,169.84)	343.39	(22.69)
Employee benefits expense	35	46.85	26.99	16.93
Finance costs	36	82.81	70.04	29.20
Depreciation and amortisation expense	37	4.84	2.79	1.66
Other expenses	38	113.11	103.22	66.36
Total Expense		**605.77**	**850.63**	**536.08**
Profit/(Loss) Before Exceptional Items and Tax		**1,143.31**	**787.39**	**413.41**
Exceptional Items (Net)		-	-	-
Profit/(Loss) after Exceptional Items and Before Tax		**1,143.31**	**787.39**	**413.41**
Less: Tax expense				
Current tax		298.46	202.52	104.03
Deferred tax		(1.00)	0.66	0.11
Total tax expense		**297.46**	**203.18**	**104.13**
Profit / (Loss) after tax		**845.85**	**584.21**	**309.27**
Non-Controlling Interests		92.29	7.98	(0.08)
Profit / (Loss) for the year		**753.56**	**576.24**	**309.36**
Other Comprehensive Income/(Loss)				
A Items that will not be reclassified to profit or loss				
i) Remeasurements of post employement benefit obligations		0.07	0.07	0.10
Income tax relating to items that will not be reclassified to Profit or Loss		(0.02)	(0.02)	(0.03)
B Items that will be reclassified to profit and loss				
i) Fair Value Changes in Equity Instruments through OCI		-	-	-
Other Comprehensive Income for the year		**0.05**	**0.05**	**0.08**
Total Comprehensive Income for the year		**753.51**	**576.18**	**309.28**
Earnings per equity share (in Rs.)				
Basic & Diluted	39	2.36	1.81	0.97

For and on behalf of the Board of Directors of
Grand Housing Limited
CIN: U45201TN2004PLC053531

As per our report of even date
For N C Rajagopal & Co.
Chartered Accountants
Firm Regn No: 003398S

Jayanthilal Vijay Surana
Managing Director
DIN: 00462120

Suyash Surana
Whole-time Director
DIN: 08865110

Ms. Divya Tiwari
Company Secretary
Membership No: A58864

Arjun S
Partner
Membership No. 230448

Place: Chennai
Date:25/09/2025

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
No.2 , Arava Muthu Garden Street Egmore, Chennai-600008
CIN - U45201TN2004PLC053531
CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3
(Amount In Millions)

	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A	**Cash flows from operating activities**			
	Profit before taxation	1,143.26	787.34	413.33
	Adjustments for:			
	Depreciation	4.84	2.79	1.66
	Profit through Investments in financial instruments at fair value	(0.23)	(3.28)	-
	Profit on sale of Mutual Funds	(11.22)	(5.52)	(0.69)
	Profit on Sale of Shares	0.00	(0.05)	-
	Interest Income	(169.86)	(68.68)	(0.44)
	Interest expense	82.81	70.04	29.20
	Cash flow before working capital changes	**1,049.60**	**782.64**	**443.06**
	Adjustments for:			
	(Increase)/ decrease in Inventories	(1,335.47)	299.59	(22.69)
	(Increase)/ decrease in Trade receivable	17.06	(8.48)	(0.54)
	(Increase)/ decrease in Loans and Advances	22.52	117.05	(550.33)
	(Increase)/ decrease in Other current assets	143.76	(167.47)	2.26
	(Increase)/ decrease in Other Non-current assets	(1.74)	(0.15)	(1.84)
	Increase/ (decrease) in Trade payables	(9.55)	33.58	(3.68)
	Increase/ (decrease) in Current liabilities	(246.91)	(17.27)	(321.15)
	Increase/ (decrease) in Long term provision	0.51	0.41	0.19
	Increase/ (decrease) in Short term provision	1.22	5.10	0.47
	Movement in Reserve	0.03	34.69	-
	Non controlling Interest	0.19	504.90	1.33
	Cash generated from operations	(358.79)	1,584.59	(452.93)
	Less: Income taxes paid	285.92	190.52	103.49
	Net cash from operating activities	**(644.71)**	**1,394.07**	**(556.43)**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment	(16.13)	(6.69)	(8.74)
	Profit on sale of Mutual Funds	11.22	5.52	0.69
	Profit on sale of shares	-	0.05	-
	Deposits	(32.51)	(23.11)	(19.33)
	Interest received	169.86	68.68	0.44
	Purchase of Investment properties	(81.64)	(548.08)	0.00
	Movement in unquoted investment	0.01	-	-
	Investment in firms	-	-	(0.01)
	Goodwill	(0.41)	-	-
	Purchase of Current Investment	(1,235.00)	(1,310.52)	-
	Sale of Current Investment	1,474.19	1,020.00	-
	Net cash used in investing activities	**289.60**	**(794.15)**	**(26.95)**
C	**Cash flows from financing activities**			
	Proceeds from long-term borrowings	835.00	330.00	847.78
	Repayments of Long - term borrowings	(556.46)	(424.21)	(685.23)
	Proceeds from short-term borrowings	18.85	(290.14)	434.38
	Payment of finance lease liabilities	8.89	3.62	3.91
	Interest paid	(75.83)	(68.70)	(24.21)
	Other Financial Liabilities	(1.33)	(4.99)	0.00
	Net cash used in financing activities	**229.11**	**(454.43)**	**576.62**
	Net increase in cash and cash equivalents {A+B+C}	(126.00)	145.49	(6.75)
	Cash and cash equivalents at beginning of period (NoteC)	158.10	12.61	19.36
	Cash and cash equivalents at end of period (Note C)	**32.10**	**158.10**	**12.61**

For and on behalf of the Board of Directors of
Grand Housing Limited
CIN: U45201TN2004PLC053531

As per our report of even date
For N C Rajagopal & Co.
Chartered Accountants
Firm Regn No: 003398S

Jayanthilal Vijay Surana
Managing Director
DIN: 00462120

Suyash Surana
Whole-time Director
DIN: 08865110

Ms. Divya Tiwari
Company Secretary
Membership No: A58864

Arjun S
Partner
Membership No. 230448

Place: Chennai
Date: 25/09/2025

Grand Housing limited (Formerly known as "Grand Housing Private Limited) Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

Annexure – 4

Note 1A: Company information and Material accounting policies

a. Background

Grand Housing Limited (Formerly known as "Grand Housing Private Limited") ('the Company') was incorporated on 21st June 2004 under the Companies Act, 1956 ('the Act'). The main object of the Company is to trade in real estate. The Company together with its subsidiaries is hereinafter referred to as 'the Group'.

The following are the subsidiaries of the company:

Holding as at March 31, 2025

Name of Subsidiaries	Holding as at March 31, 2025
Ultra Magnum Private Limited	99.98%
Winsun Properties Private Limited	80%
Tejas Investments	95%
Kuber estates	90%
SVK ESTATES	95%
Navneet estates	55%
Aarabhi Agro Tech LLP	90%
Ditvi Agro Tech LLP	90%
Harinakshi LLP	90%
Nibhis LLP	90%
Vaanya Agro Tech LLP	90%
Isrita Private Limited	80%
Suprash developers Private Limited	60%
Abhira Solar Ventures Private Limited (formerly known as Margret Properties Private Limited)	100%
Karanai AgroTech Private Limited	80%
Askshvi Estates private Limited	99.90%
Sravya Estates Private Limited	99.90%
Srinay Properties Private Limited	99.90%
Vedagya Properties Private Limited	99.90%
Step down Subsidiaries	

Karanai AgroTech Private Limited	
- Kirat Agrotech Private Limited	99%
- Keros Agrotech Private Limited	99%
Suprash developers Private Limited	
- Srikara Technologies Private Limited	100%
Abhira Solar Ventures Private Limited (formerly known as Margret Properties Private Limited)	
- Tatva Estates Private Limited	100%

Holding as at March 31, 2024

Name of Subsidiaries	Holding as at March 31,2024
Ultra Magnum Private Limited	99.98%
Winsun Properties Private Limited	80%
Tejas Investments	95%
Kuber estates	90%
SVK ESTATES	95%
Navneet estates	55%
Aarabhi Agro Tech LLP	90%
Ditvi Agro Tech LLP	90%
Harinakshi LLP	90%
Nibhis LLP	90%
Vaanya Agro Tech LLP	90%

Holding as at March 31, 2023

Name of Subsidiaries	Holding as at March 31,2023
Ultra Magnum Private Limited	99.98%
Tejas Investments	95%
Kuber estates	90%

b. <u>Basis of Preparation</u>

These Restated Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

The Restated Consolidated Summary statements of the group comprises of the Restated Consolidated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flows, the Restated Consolidated Summary Statement of Changes in Equity and Summary Statement of Material Accounting Policies and other explanatory information (Consolidated Summary Statement of notes and other Explanatory Information forming part of Restated Consolidated Summary Statements) for March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "financial statements"). The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Statements.

These Statements have been prepared by the Management for the purpose of preparation of the restated consolidated summary statements for filling by the Company with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges) and the registrar of companies in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of INR 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering") These Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Statements have been compiled by the Management from:

a) Special purpose financial statements of the Group as at the year ended 31 March, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 25th September 2025.

c. Basis of Measurement

The Financial Statements have been prepared in Going concern basis and on an accrual method of accounting. Historical cost is used in preparation of Financial Statements except for the following items which are measured at Fair value:

i) Certain Financial assets and liabilities
ii) Net Defined benefit (Asset)/ Liability

d. Functional and Presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

e. Use of estimates and management judgement

The preparation of Financial Statements in conformity with the accounting policies requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

Note 1B Material accounting policies

A Summary of material accounting policies applied in the preparation of Financial Statements is given below. These accounting policies have been applied consistently to all the periods presented in the Financial Statements.

a. Property, Plant and Equipment

i. Initial and Subsequent Recognition:

All items of Property, Plant and equipment (PPE) are measured at Historical cost, which includes capitalised borrowing cost less accumulated depreciation and impairment loss, if any.

On transition to IND AS, the company has elected to adopt the cost model i.e., cost less accumulated depreciation for all of its Property, Plant and Equipment as at 1st April, 2022.

The Property, Plant and equipment of the Company are physically verified in a phased manner to cover all the items of PPE over a period of three years, which in the Management's opinion, is reasonable having regard to the size of the Company and the nature of its assets. Property, Plant and Equipment are capitalized when the assets are ready for their intended use and when occupancy certificate is received in respect of immovable properties.

The estimated useful lives of assets are as follows:

Category of assets	Estimated useful life (in years)
Buildings	30
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

ii. Depreciation

Depreciation is recognised in Statement of Profit and Loss on a straight – line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/ deductions from property, plant and equipment during the year is charged on pro – rata basis from/ up to the month in which the asset is available for use/ disposed.

iii. Goodwill and Other Intangible Assets:

On transition to IND AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April, 2022, measured at previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period five years or its license period, whichever is less.

On Transition to IND AS the company has elected to continue with the carrying value of all intangible assets recognised as at 1st April, 2022 measured as per the previous GAAP and use the carrying value as deemed cost.

iv. **Leases:**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The company majorly enters into lease contracts for Buildings.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short Term Leases or Leases for Low Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

b. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in IND AS 7 “Cash Flow Statement”.

c. Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented, are restated.

d. <u>Income Tax</u>

1.) Current Tax

Current tax is the amount of expected 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.

2.) Defferred Tax

Deferred tax liabilities are recognised for all taxable temporary differences, except: a) When the deferred tax liability arises from the initial recognition of goodwill b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. 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 recognised for all taxable temporary differences. Deferred tax assets are 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e. <u>Revenue recognition</u>

i) <u>Sale of Property</u>

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and sale of plotted and other lands.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations.

ii) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

f. Provisions

Provisions are recognised when the Company 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

g. Borrowing Cost

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

h. Inventories

Company's inventory includes only the cost of land and other attributable expenses in acquiring and developing the land. Inventories are valued at their cost or net realisable value whichever is lower.

i. Impairment of Non – Financial Assets

The carrying amount of Company's Non – financial Assets are reviewed at each reported date to determine whether there is an indication of impairment 'considering the provisions of IND AS 36 "Intangible Assets".

Impairment loss is recognised if the carrying amount of the assets or its Cash Generating Units (CGU) exceeds its estimated recoverable amount. Impairment losses are recognised in Profit and Loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Non-Financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Earnings per share

Basic earnings per share are computed by dividing the net profit/loss after tax attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit/loss after tax attributable to the equity shareholders of the company as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

k. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the Financial Statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the Financial Statements.

l. Business Combination

As part of the transition to IND AS, the company has decided to apply the IND AS 103, *Business combinations*, to only those business combinations that occurred on or after 1st April, 2015.

In respect of Business combinations, prior to 1st April, 2015, goodwill represents the amount recognised under the company's previous accounting framework under Indian GAAP and the same is tested annually for impairment.

m. Financial Instruments

All Financial Assets and Liabilities are recognised and measured initially at fair value adjusted by transaction cost, except for those carried at fair value through Profit or Loss which are measured initially at fair value. For the purpose of subsequent measurement, Financial Assets are classified into following categories upon initial recognition:

- Amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through Other Comprehensive Income (FVOCI)

➢ **Financial assets**

Amortised Cost

A financial asset is measured at amortised cost using effective interest rates if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) 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.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designed at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognised in profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non – trading equity instruments that are designated to this category. FVOCI financial assets are measured at fair value. Gains and losses are recognised in Other Comprehensive Income, except for interest and dividend income and foreign exchange differences on monetary assets, which are recognised in statement of profit and loss.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

- **Financial Liabilities**

Initial recognition and measurement

All financial liabilities are initially recognised at Book value and in the case of loans and borrowings and payables, net of attributable transaction costs (example: Upfront processing fees).

The company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts and financial guarantee contracts.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivate financial instruments are accounted for at FVTPL.

Other Financial Liabilities

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

Derecognition of Financial Liabilities

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

n. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government. Transfers are made to (or from) investment property only when there is a change in use.

o. Assets Classified as Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. They are measured at lower of carrying amount and fair value less cost to sell. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the consolidated balance sheet.

p. Employee benefits

1) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2) Long Term Employee Benefits

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of: i) The date of the plan amendment or curtailment, and ii) The date that the Group recognises related restructuring costs Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss: i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and ii) Net interest expense or income The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

3) Termination Benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

4) Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

5) Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. The retirement benefit obligation recognised in the consolidated financial statement represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

q. Segment Reporting

The Company has no Reporting Segment for the year.

ANNEXURE - 5
(Amount in Milllions)

ANNEXURES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT
ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	753.57	575.91	308.10
Difference in amount of depreciation	0.00	(0.28)	(0.56)
Provision for Deferred Tax	(0.06)	0.13	0.14
Provision for Current Tax	0.00	0.00	(0.77)
Interest u/s 234B	0.13	(0.13)	0.00
Net adjustment in Profit and loss Account	0.06	(0.27)	(1.18)
Adjusted Profit after Tax	753.51	576.18	309.28
Net Profit after Tax as per Restated Accounts	753.51	576.18	309.28

Notes for reconciliation:
Restatement on account of Defferred Tax & Depreciation
There has been a restatement of Rs.15,07,755 on account of depreciation due to the estimated useful life of certains assets being incorrectly calculated & a corresponding deffered Tax effect of Rs.2,09,183

Provision for Tax:
Excess tax provision written back during the FY 2024-25 has been restated to its respective Financial year

Reconciliation of Equity:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity as per Audited Financial Statements	3,081.05	2,234.98	1,108.40
Difference in opening reserves due to depreciation	0.00	0.00	0.28
Difference in opening reserves due to Deferred Tax	0.00	0.06	(0.07)
Difference in amount of depreciation	0.00	0.00	0.00
Consolidation of Kuber estates	0.00	0.00	0.80
Consolidation of Tejas investments	0.00	0.00	(3.90)
Consolidation of Nemi Estates	0.00	0.00	0.00
Provision for Tax	0.00	(0.13)	0.00
Provision for Deferred Tax	0.00	0.00	0.00
Net adjustment in Equity	0.00	(0.06)	(2.89)
Adjusted Equity	3,081.05	2,235.04	1,111.29
Equity as Restated	3,081.05	2,235.04	1,111.29

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
No.2 , Arava Muthu Garden Street Egmore, Chennai-600008
CIN - U45201TN2004PLC053531
STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED

Annexure -6
(Amount In Millions)

Description of the Assets	Cost						Depreciation					Net Block	
	As at 31st March 2024	Additions	Deletions	Acquisitions through business combinations	Conversion of PPE into Stock-In-Trade	As at 31st March 2025	As at 31st March 2024	For the period	Deletions/ Adjustments	Impairment Losses/Reversals	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property Plant and Equipment													
Land	94.00	-	-	-	94.00	-	-	-	-	-	-	-	-
Right of use Assets	13.94	4.45	-	-	-	18.39	5.35	2.67	-	-	8.02	10.37	8.59
Plant and Machinery	0.33	0.19	-	-	-	0.52	0.31	0.02	-	-	0.33	0.19	0.02
Computer	1.12	1.19	-	-	-	2.31	0.74	0.21	-	-	0.95	1.36	0.38
Furniture	0.73	0.30	-	-	-	1.03	0.31	0.06	-	-	0.37	0.65	0.42
Car	14.01	10.00	-	-	-	24.01	7.83	1.73	-	-	9.57	14.45	6.18
Building	3.83	-	-	-	-	3.83	0.12	0.12	-	-	0.24	3.59	3.71
Total	**127.97**	**16.13**	**-**	**-**	**94.00**	**50.10**	**14.67**	**4.82**	**-**	**-**	**19.48**	**30.61**	**19.30**
Intangible Assets													
Software	0.26	-	-	-	-	0.26	0.01	0.02	-	-	0.03	0.22	0.25
Total	**0.26**	**-**	**-**	**-**	**-**	**0.26**	**0.01**	**0.02**	**-**	**-**	**0.03**	**0.22**	**0.25**
Grand Total	**128.23**	**16.13**	**-**	**-**	**94.00**	**50.35**	**14.68**	**4.84**	**-**	**-**	**19.52**	**30.84**	**19.55**
Previous Year	**27.53**	**6.69**	**-**	**-**	**0.00**	**34.22**	**11.89**	**2.79**	**-**	**-**	**14.68**	**19.55**	**15.64**

Description of the Assets	Cost						Depreciation					Net Block	
	As at 31st March 2023	Additions	Deletions	Acquisitions through business combinations	Conversion of PPE into Stock-In-Trade	As at 31st March 2024	As at 31st March 2023	For the year	Deletions/ Adjustments	Impairment Losses/Reversals	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Property Plant and Equipment													
Right of use Assets	13.94	-	-	-	-	13.94	3.67	1.68	-	-	5.35	8.59	10.28
Plant and Machinery	0.33	-	-	-	-	0.33	0.27	0.05	-	-	0.31	0.02	0.06
Computer	0.77	0.35	-	-	-	1.12	0.74	0.01	-	-	0.74	0.38	0.04
Furniture	0.65	0.08	-	-	-	0.73	0.25	0.06	-	-	0.31	0.42	0.40
Car	8.00	6.01	-	-	-	14.01	6.97	0.86	-	-	7.83	6.18	1.03
Building	3.83	-	-	-	-	3.83	0.00	0.12	-	-	0.12	3.71	3.83
Total	**27.53**	**6.44**	**-**	**-**	**-**	**33.97**	**11.89**	**2.78**	**-**	**-**	**14.67**	**19.30**	**15.64**
Intangible Assets													
Software	-	0.26	-	-	-	0.26	-	0.01	-	-	0.01	0.25	-
Total	**-**	**0.26**	**-**	**-**	**-**	**0.26**	**-**	**0.01**	**-**	**-**	**0.01**	**0.25**	**-**
Grand Total	**27.53**	**6.69**	**-**	**-**	**-**	**34.22**	**11.89**	**2.79**	**-**	**-**	**14.68**	**19.55**	**15.64**
Previous Year	**18.79**	**8.74**	**-**	**-**	**-**	**27.53**	**10.23**	**1.66**	**-**	**-**	**11.89**	**15.64**	**8.56**

Description of the Assets	Cost						Depreciation					Net Block	
	As at 31st March 2022	Additions	Deletions	Acquisitions through business combinations	Conversion of PPE into Stock-In-Trade	As at 31st March 2023	As at 31st March 2022	For the year	Deletions/ Adjustments	Impairment Losses/Reversals	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Property Plant and Equipment													
Right of use Assets	9.03	4.91	-	-	-	13.94	2.26	1.41	-	-	3.67	10.28	6.78
Plant and Machinery	0.33	-	-	-	-	0.33	0.22	0.05	-	-	0.27	0.06	0.11
Computer	0.77	-	-	-	-	0.77	0.74	-	-	-	0.74	0.04	0.04
Furniture	0.65	-	-	-	-	0.65	0.18	0.06	-	-	0.25	0.40	0.47
Car	8.00	-	-	-	-	8.00	6.83	0.14	-	-	6.97	1.03	1.17
Building	-	3.83	-	-	-	3.83	-	0.00	-	-	0.00	3.83	-
Total	18.79	8.74	-	-	-	27.53	10.23	1.66	-	-	11.89	15.64	8.56
Intangible Assets													
Software	-		-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	**18.79**	**8.74**	**-**	**-**	**-**	**27.53**	**10.23**	**1.66**	**-**	**-**	**11.89**	**15.64**	**8.56**
Previous Year	**18.79**	**-**	**-**	**-**	**-**	**18.79**	**8.60**	**1.63**	**-**	**-**	**10.23**	**8.56**	**10.19**

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
No.2 , Arava Muthu Garden Street Egmore, Chennai-600008
CIN - U45201TN2004PLC053531

(Amount In Millions)

STATEMENT OF INVESTMENT PROPERTY AS RESTATED — **Annexure -7**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment Property			
Opening Balance	552.23	4.15	4.15
(+) Additions during the year	81.64	548.08	-
(-) Disposal during the year	-	-	-
Closing Balance	633.87	552.23	4.15
Total	**633.87**	**552.23**	**4.15**

STATEMENT OF GOODWILL AS RESTATED — **Annexure -8**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Goodwill	0.41	-	-
Total	**0.41**	**-**	**-**

STATEMENT OF INVESTMENTS AS RESTATED — **Annexure -9**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investments			
(i) Investment in equity instruments - Unquoted			
- Others			
- Suprash Developers P Ltd	-	0.01	0.01
Total	-	0.01	0.01

STATEMENT OF OTHER FINANCIAL ASSETS AS RESTATED — **Annexure -10**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Bank Deposits			
- In Fixed Deposit Account with more than 12 month maturity	21.01	32.45	19.33
Total	**21.01**	**32.45**	**19.33**

STATEMENT OF DEFERRED TAX ASSET (NET) AS RESTATED — **Annexure -11**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax			
On account of depreciation	0.01	0.39	0.62
On account of other timing difference	1.02	(0.35)	0.07
Total	**1.03**	**0.03**	**0.69**

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED — **Annexure -12**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Other Non Current Assets			
(a) Security Deposit			
- Nsdl deposit	0.26	0.16	-
- Telephone	0.00	0.00	0.00
- Electricity	0.00	0.00	0.00
- Internet	0.00	0.00	0.00
- Rental Advance	3.84	2.24	2.15
(b) Prepaid Expense	0.55	0.50	0.61
Total	**4.65**	**2.91**	**2.76**

STATEMENT OF INVENTORIES AS RESTATED — **Annexure -13**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Inventories **(Valued at Lower of Cost or Net Realisable Value)**			
Stock of Land	2,672.08	1,336.62	1,636.21
Total	**2,672.08**	**1,336.62**	**1,636.21**

STATEMENT OF INVESTMENTS AS RESTATED — Annexure -14

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment in Mutual Funds			
Measured at fair value through profit or loss :			
-ICICI Prudential Liquid Fund	0.94	257.97	-
-ICICI Prudential Money Market Fund	-	35.82	-
- ICICI Prudentil ALL Seasons Bond Fund	53.45	-	-
- ICICI Prudential Overnight Fund Growth	0.44	-	-
Total	**54.84**	**293.80**	**-**
Aggregate amount of Quoted Investments	54.84	293.80	-
Aggregate market value of Quoted Investments	54.84	293.80	-
Aggregate amount of Unquoted Investments	-	-	-
Financial assets measured at FVTPL	54.84	293.80	-
Financial assets measured at FVTOCI - equity instruments	-	-	-
Financial assets carried at amortised cost	-	-	-

STATEMENT OF TRADE RECEIVABLES AS RESTATED — Annexure -15

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables			
(a) Trade receivables - Considered Good - Secured			
(b) Trade receivables - Considered Good - Unsecured	18,00,000	1,88,62,599	1,03,85,460
(c) Trade receivables which have significant increase in credit risk			
(c) Trade receivables - Credit impaired			
Total	**1.80**	**18.86**	**10.39**

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED — Annexure -16

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents			
Balances with banks:			
- On current accounts	29.52	155.81	11.23
Cash on hand	2.58	2.29	1.38
Total	**32.10**	**158.10**	**12.61**

STATEMENT OF BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS RESTATED — Annexure -17

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Bank Balances other than Cash & Cash Equivalents			
* In Fixed Deposit Account with less than 12 month maturity	53.95	10.00	-
Total	**53.95**	**10.00**	**0.00**

* Fixed Deposits are held as security against the borrowings

STATEMENT OF LOANS AS RESTATED — Annexure -18

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans			
(a) Balances with Related parties			
Loans Receivables - Considered Good - Secured	-	-	-
Loans Receivables - Considered Good - Unsecured	453.59	-	-
Loans Receivables which have significant increase in credit risk	-	-	-
Loans Receivable credit impaired	-	-	-
Advances to Corporate	-	287.65	211.82
- Balances with Unrelated Parties			
Loans Receivables - Considered Good - Secured	-	-	-
Loans Receivables - Considered Good - Unsecured	-	-	-
Loans Receivables which have significant increase in credit risk	-	-	-
Loans Receivable credit impaired	-	-	-
Property Advances	333.06	525.53	822.31
Other loans and advances	107.92	103.90	-
Total	**894.57**	**917.09**	**1,034.13**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED — Annexure -19

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Other Current Assets			
Claims Recoverable	6.45	1.58	1.99
Interest accrued on fixed deposits	4.20	2.33	0.33
Rental income receivable	-	-	0.02
Salary Advance	0.85	0.78	0.43
Prepaid expense	1.57	0.11	0.11
Other advances	14.12	166.16	0.60
Total	**27.19**	**170.95**	**3.48**

Trade Receivable Ageing Schedule
As on 31-03-2025

Particulars	Outstanding for Following period from due date of Payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good		1.80					1.80
(ii) Undisputed Trade Receivables - Considered Doubtful							-
(iii) Disputed Trade Receivables - Considered good							-
(iv) Disputed Trade Receivables - Considered Doubtful							-
(iv) Unbilled Revenue - Considered good							-
Total	**0.00**	**1.80**	**0.00**	**-**	**-**	**0.00**	**1.80**

As on 31-03-2024

Particulars	Outstanding for Following period from due date of Payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good		18.26	0.03	-	0.50	0.07	18.86
(ii) Undisputed Trade Receivables - Considered Doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful		-	-	-	-	-	-
(iv) Unbilled Revenue - Considered good							
Total		**18.26**	**0.03**	**-**	**0.50**	**0.07**	**18.86**

As on 31-03-2023

Particulars	Outstanding for Following period from due date of Payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good		2.84	-	7.55	-	-	10.39
(ii) Undisputed Trade Receivables - Considered Doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful		-	-	-	-	-	-
(iv) Unbilled Revenue - Considered good							
Total		**2.84**	**-**	**7.55**	**-**	**-**	**10.39**

Trade payables Ageing Schedule
As on 31.03.2025

Particulars	Outstanding Due for following Period from Due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.05	0.00	-	24.00	24.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**0.05**	**0.00**	**0.00**	**24.00**	**24.05**

As on 31.03.2024

Particulars	Outstanding Due for following Period from Due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.61	-	-	24.00	33.61
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**9.61**	**0.00**	**-**	**24.00**	**33.61**

As on 31.03.2023

Particulars	Outstanding Due for following Period from Due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.02	-	-	-	0.02
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**0.02**	**-**	**-**	**-**	**0.02**

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS RESTATED

Annexure -20
(Amount In Millions)

A. Equity Share Capital

Particulars	Amount
As at 01-04-2022	**399.00**
Changes in Equity share capital due to prior period errors	-
Restated balance as at 01-04-2022	**399.00**
Changes in equity share capital during the year	-
As at 31-03-2023	**399.00**
Changes in Equity share capital due to prior period errors	-
Restated balance as at 01-04-2023	**399.00**
Changes in equity share capital during the year	-
As at 31-03-2024	**399.00**
Changes in Equity share capital due to prior period errors	-
Restated balance as at 01-04-2024	**399.00**
Changes in equity share capital during the year	1,197.00
As at 31-03-2025	**1,596.00**

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	As on 31st March 2025		As on 31st March 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,99,00,000	399.00	3,99,00,000	399.00	3,99,00,000	399.00
Share split during the year (a)	7,98,00,000	399.00				
Bonus issue made during the year (b)	23,94,00,000	1,197.00	-	-	-	-
Outstanding at the end of the year (a) + (b)	**31,92,00,000**	**1,596.00**	**3,99,00,000**	**399.00**	**3,99,00,000**	**399.00**

Preference Shares

Particulars	As on 31st March 2025		As on 31st March 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	-	-	-	-	-	-
Changes during the year	-	-	-	-	-	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.5 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares / disinvestments.

d) Details of Equity and Preference shareholder holding more than 5 % of the aggregate shares of the Company

Name of the Share Holders	As on 31st March 2025		As on 31st March 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares :						
1. Vijay Surana	28,04,00,000	87.84%	3,50,50,000	87.84%	3,50,50,000	87.84%
2. Suyash Surana	2,44,00,000	7.64%	30,50,000	7.64%	30,50,000	7.64%
Total	**30,48,00,000**	**95.49%**	**3,81,00,000**	**95.49%**	**3,81,00,000**	**95.49%**

As per records of the Company, including its register of shareholders/members received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) Details of Shares held by Promoters of the Company

Name of the Share Holders	As on 31st March 2025		As on 31st March 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares :						
1. Vijay Surana	28,04,00,000	87.84%	3,50,50,000	87.84%	3,50,50,000	87.84%
2. Suyash Surana	2,44,00,000	7.64%	30,50,000	7.64%	30,50,000	7.64%
Total	**30,48,00,000**	**95.49%**	**3,81,00,000**	**95.49%**	**3,81,00,000**	**95.49%**

f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) The company has not any shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
(ii) During the year, the Company has issued 23,94,00,000 equity shares of Rs.5 each as fully paid-up bonus shares by capitalizing reserves vide resolution approved by the board on 15th March 2025
(iii) The company has not bought back any class of share.
(iv) During the year , Company has made share split from face value of Rs. 10 each to Rs. 5 each vide resolution passed by the members on 28th February 2025

B. Other Equity

Particulars	Reserves and surplus						Other reserves			Non-Controlling Interests	Total Reserves
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total	Fair Value through Other Comprehensive Income	Hedging reserve	Total		
Balance as at 31-03-2022	**-**	**-**	**81.48**	**318.44**	**-**	**399.92**	**-**	**-**	**-**	**1.85**	**399.92**
Add: At the time of acquisition	-	-	-	-	-	-	-	-	-	3.90	3.90
Add : Profit for the year	-	-	-	309.36	-	309.36	-	-	-	(0.08)	309.27
Add : Other comprehensive income	-	-	-		(0.08)	(0.08)	-	-	-	-	(0.08)
Total Comprehensive Income for the year	**-**	**-**	**-**	**309.36**	**(0.08)**	**709.20**	**-**	**-**	**-**	**5.67**	**709.20**
Add / (Less) : Adjustments	-	-	-	-	-	-	-	-	-	-	-
Add/ (Less) : Change in fair value of equity instrume	-	-	-	-	-	-	-	-	-	-	-
Add : Movements during the year	-	-	-	-	-	-	-	-	-	(2.57)	-
Balance as at 31-03-2023	**-**	**-**	**81.48**	**627.79**	**(0.08)**	**709.20**	**-**	**-**	**-**	**3.09**	**709.20**
Add: At the time of acquisition		**34.69**	-	-	-	**34.69**	-	-	-	504.90	539.59
Add : Profit for the year	-	-	-	576.24		576.24	-	-	-	7.98	**584.21**
Add / (Less) : Reclassified to / from retained earnin	-	-	-	-	-	-	-	-	-	-	-
Add / (Less) : Reclassified from investments	-	-	-	-	-	-	-	-	-	-	
Add/ (Less) : Change in fair value of equity instrume	-	-	-	-	-	-	-	-	-	-	-
Add : Other comprehensive income	-	-	-	-	(0.05)	(0.05)	-	-	-		**(0.05)**
Total Comprehensive Income for the year	**-**	**34.69**	**-**	**576.24**	**(0.05)**	**610.88**	**-**	**-**	**-**	**515.96**	**1,833.00**
Add / (Less) : Reclassified from investments	-	-	-	-		-	-	-	-	-	-
Balance as at 31-03-2024	**-**	**34.69**	**81.48**	**1,204.03**	**(0.13)**	**1,320.07**	**-**	**-**	**-**	**515.96**	**1,833.00**
Add: At the time of acquisition	-	-	-	-	-	-	-	-	-	0.19	-
Add : Profit for the year	-	-	-	753.56	-	753.56	-	-	-	92.29	845.85
Add / (Less) : Reclassified to / from retained earnin	-	-	-	-	-	-	-	-	-	-	-
Add / (Less) : Reclassified from investments	-	0.03	(18.92)	(1,178.08)	-	(1,196.97)	-	-	-	-	(1,196.97)
Add/ (Less) : Change in fair value of equity instrume	-	-	-	-	-	-	-	-	-	-	-
Add : Other comprehensive income		-	-	-	(0.05)	(0.05)	-	-	-	-	(0.05)
Total Comprehensive Income for the year	**-**	**34.73**	**62.56**	**779.52**	**(0.05)**	**876.61**	**-**	**-**	**-**	**608.44**	**1,481.88**
Add / (Less) : Reclassified from investments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31-03-2025	**-**	**34.73**	**62.56**	**779.52**	**(0.19)**	**876.61**	**-**	**-**	**-**	**608.44**	**1,481.88**

Notes and Purposes of Reserves :

a. Retained Earnings : Surplus in the statement of profit and loss represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

b. Other Comprehensive Income : Reserve represent the actuarial gain/ (loss) on items that will not be reclassified to profit or loss.

c. Capital Reserve : Reserve was created upon acquisition of Subsidiary companies.

d. Securities Premium : Represents premium collected at the time of issue of shares.

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
CIN - U45201TN2004PLC053531

(Amount In Millions)
Annexure -21

STATEMENT OF BORROWINGS AS RESTATED

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Borrowings			
Secured			
(i) Term Loans			
- From Banks	-	-	-
- From NBFCs	616.78	162.87	570.88
Less: Current maturities of Long term Borrowings	(269.91)	(94.53)	(408.33)
Total	**346.87**	**68.34**	**162.55**

S.No	Interest Rate	Secured against	Amount as at 31st March, 2025	Amount as at 31st March, 2024	Amount as at 31st March, 2023
1) TATA Capital Finance Limited	12.95%	Note 1	-	96.01	-
2) TATA Capital Finance Limited	14.70%	Note 2	-	17.44	96.60
3) TATA Capital Finance Limited	12.95%	Note 3	-	49.41	-
4) STCI Finance Limited	13.00%	Note 4	153.42	-	-
5) TATA Capital Finance Limited	13.20%	Note 5	79.31	-	-
6) Kotak mahindra Investment Limited	14.00%	Note 6	-	0.00	474.28
7) TATA Capital Finance Limited	13.50%	Note 7	384.05	-	-

Notes:

1. "Primary : Hypothecation of receivables
Collateral :First and Exclusive charge by way of mortgage on residential land plots, Udayavarkovil Village poonamalle taluk, Chennai with an extent of 2.17 Acres
Collateral : First and Exclusive charge by way of mortgage on residential land plots, Nedukundram Village, Chengalpattu Taluk, Chennai with an extent of 0.86 Acres
Others: Cash margin of 10% in the form of SD/FD/MF to be maintained"

Irrevocable and unconditional corporate guarantee of Winsun Properties private Limited
Irrevocable and unconditional personal guarantee of Suyash surana , Vijay Surana J

2. Primary : Hypothecation of receivables
Collateral :Mortgage on residential land plots, Kollapancherry Poonamalle , Chennai with an extent of 1.6 Acres
Collateral : Negative Lien over the residential plots located at singaperumal koil road, Perumalthangal village, Chengalpattu Thaluk
Collateral : Hypothecation of receivables arising from entire/part of land/units at Nedukundram and kollapancherry project
Collateral : Mortgage of immovable property situated at nedukundram village chengalpattu taluk, Chennai with an extent of 35,203 Sq.ft.
Others: Irrecoverable lien on Fixed Deposit amounting to 1 crore with ICICI Bank limited

Irrevocable and unconditional personal guarantee of Suyash surana , Vijay Surana J

3. Primary : Hypothecation of receivables
Collateral : Mortgage on residential land plots, Kollapancheery Poonamalle , Chennai with an extent of 15,542 Sq.ft.
Collateral : Mortgage on residential land plots, Nedukundram Village, Chengalpattu Taluk, Chennai with an extent of 35,016 Sq.ft.
Collateral : Mortgage on residential land plots, Nedukundram Village, Chengalpattu Taluk, Chennai with an extent of 19,516 Sq.ft.
Collateral : Mortgage on residential land plots, Udayavarkovil Village, Poonamalle Taluk, Chennai with an extent of 47,969 Sq.ft.
An unconditional and irrevocable personal guarantee of Mr. Vijay Surana and Mr. Suyash Surana
An unconditional and irrevocable Corporate guarantee of Winsun Properties Private Limited
Others: Cash margin of 10% in the form of SD/FD/MF to be maintained

4. i) First and Exclusive charge by way of mortgage on identified unsold plots including right of way in the project "Nemra" located at Nedugundram Village, Katttankulathur Panchayat, Chennai , Tamil Nadu 600048, owned by Grand Housing Private Limited & M/s. Nath Estates & Investment.
ii) First and exclusive charge on
(a) all the receivables from the mortgaged property
(b) all the rights, title, interest, benefits, claims, receivables (existing and future) and demands whatsoever over all work in progress of the mortgaged property including all identified unsold/cancelled plots alongwith undivided share in amenities and parking spaces in mortgaged property
(c) the escrow account opened/to be opened and any other sub accounts that may be opened in accordance with the Transaction Documents, including a charge on all the monies, receivables and cash in hand in the Escrow Accounts with respect to the mortgaged property.
iii) First and exclusive charge by way of hypothecation on the mortgaged property assets/ Project assets including stocks of raw materials, semi-finished and finished goods, consumable stores and other mortgaged property assets/ Project assets of the Borrower/Security Provider, both present and future;
iv) An unconditional and irrevocable personal guarantee of Mr. Vijay Surana and Mr. Suyash Surana
(v) An unconditional and irrevocable corporate guarantee of M/s Nath Estates and Investment (Partnership Firm)

5. Primary : Exclusive charge on the receivables and its cash flows arising out of the property mortgaged
Primary : Extension of Mortgage on Residential land plots in Kolapancheri Village, Poonamallee-600072
Collateral : Mortgage on Residential land plots at Nedukundram village, Chenglepettu Taluk, Kancheepuram District-600048
Collateral : Mortgage on Residential land plots at “Annai Padmavathy Nagar” Oragadam Singaperumal Koil Road, Perumalthangal village, Chengalpettu Taluk-603204
Collateral : Mortgage on residential land plots at Udaiyarkovil Village (Homeland 124 Phase II), Poonamallee Taluk, Poonamallee SRO, Chennai District
Collateral : Mortgage on residential land plots at Nedunkundram,Village (New Town), Chengalapttu Taluk, Tambaram Joint I SRO, Kancheepuram District.
Other : Cash margin of 10% in form of SD/ FD/ Mutual fund to be maintained until the currency of the loan tenure.

Irrevocable and unconditional corporate guarantee of Karanai agrotech private limited, Winsun Properties private Limited
Irrevocable and unconditional personal guarantee of Suyash surana , Vijay Surana J

6. Secured against homeland Nemra
7. Primary:
First and Exclusive charge on receivables of two fresh projects by way of hypothecation
with a minimum receivable’s coverage of 1.8x to be maintained.
Collateral :
Extension of Mortgage on Residential land plots at Nedunkundram Village (New Town), Chengalapttu Taluk, Tambaram Joint I SRO, Kancheepuram District, together with all structures and appurtenances thereon, present and future, standing in the name of M/s. Grand Housing Pvt Ltd by way of POA, having clear and marketable title.
Collateral :
Extension of Mortgage on Residential plots located at “Annai Padmavathy Nagar” Oragadam Singaperumal Koil Road, Perumalthangal village,together with all structures and appurtenances thereon,
present and future, standing in the name of M/s. Grand Housing Pvt Ltd, having clear and marketable title.
Collateral :
First and exclusive charge by way of Mortgage on Residential plots located at Saar Grand
Magnum City Ph-II, Santhavellore Village, Sunguvachatram – 602106, together with all structures and appurtenances thereon present and future having Area of 151225, sq.ft, standing in the name of M/s. Grand Housing Pvt Ltd, having clear and marketable title.

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
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STATEMENT OF LEASE LIABILITIES AS RESTATED

(Amount In Millions)
Annexure -22

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease Liabilities			
Secured			
- Others			
Finance Lease Obligations	11.54	4.86	-
Less: Current maturities of Long term maturities of finance lease obligations	(2.67)	(1.01)	-
Lease liabilities - Rent	8.14	7.98	9.22
Total	**17.01**	**11.84**	**9.22**

S.No	Interest Rate	Secured against	As at 31st March 2025	Amount as at 31st March 2024	Amount as at 31st March 2023
1) Kotak Mahindra Prime Limited	10.99%	Loan Amount: 57,50,000 Purpose: Car finance agreement Collateral: Secured by Hypothecation of vehicle purchased	3.71	4.86	-
2) Kotak Mahindra Prime Limited	10.42%	Loan Amount: 90,00,000 Purpose: Car finance agreement Collateral: Secured by Hypothecation of vehicle purchased	7.83	-	-

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
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(Amount In Millions)

STATEMENT OF PROVISIONS - NON -CURRENT AS RESTATED — Annexure -23

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provisions - Non Current			
Provision for employee benefits	1.16	0.65	0.24
Total	**1.16**	**0.65**	**0.24**

STATEMENT OF CURRENT BORROWINGS AS RESTATED — Annexure -24

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Borrowings			
Secured			
- Banks			
Book Overdraft	0.99	-	-
- NBFCs			
Working Capital Loan	127.03	48.15	63.70
Current maturities of Long term borrowings	269.91	94.53	408.33
Unsecured			
- Related Parties			
Directors**	210.79	215.26	47.86
Others***	264.94	496.87	625.07
Total	**873.67**	**854.82**	**1,144.96**

*Security -

1. Tata Capital Financial Services Limited	Rate of Interest : 14.35%	Primary : Exclusive charge on receivables/cashflows arising out of the property mortgaged Collateral : Mortgage of property situated in Singaperumal Koil, permalthangal Village Additonal : Cash margin of 10% in the form of SD/FD to be maintained
2. Tata Capital Financial Services Limited	Rate of Interest : 13.20%	Primary : Exclusive charge on receivables/cashflows arising out of the property mortgaged Collateral : Mortgage of property situated in Karanai Village, Tiruvallur Taluk,having clear and marketable title in the name of M/s. Karanai Agro Tech Pvt Ltd.
3. Axis Bank Limited	Rate of Interest : 9.00%	Mutual Funds - Pledge Of 14,75,849 Units Of Icici Prudential All Seasons Bond Fund - Growth

Directors-

Name of the Director	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Jayanthilal Vijay Surana	210.79	215.26	47.86

Interest Rate - Nil

***Others**

Name of the Body Corporate	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Ghisuba Capital Holdings Private Limited	264.94	496.87	625.07

Interest Rate - 7%

STATEMENT OF LEASE LIABILITIES AS RESTATED			Annexure -25
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Lease Liabilities			
Current maturities of Long term finance lease obligations	2.67	1.01	-
Lease liabilities - Rent	4.27	2.22	2.22
Total	**6.95**	**3.23**	**2.22**

STATEMENT OF TRADE PAYABLES AS RESTATED			Annexure -26
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade payables			
- Total Outstanding dues to Micro and Small Enterprises	-	-	-
- Total Outstanding dues of Creditors other than Micro and Small Enterprises	24.05	33.61	0.02
Total	**24.05**	**33.61**	**0.02**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting period / year	24.05	33.61	0.02
The interest due and remaining unpaid to any supplier as at the end of accounting period / year	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting period / year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

STATEMENT OF OTHER FINANCIAL LIABILITIES AS RESTATED			Annexure -27
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Other Financial Liabilities			
Interest Payable	6.98	1.33	4.99
Total	**6.98**	**1.33**	**4.99**

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED			Annexure -28
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Other current liabilities			
Advance from Customers	42.88	282.14	297.50
Statutory Dues Payable	7.63	3.62	5.01
Audit Fees payable	-	0.10	-
Rental Advance	0.13	0.13	0.23
Employee benefits payable	0.22	0.01	-
Expenses Payable	0.24	-	-
Total	**51.09**	**286.00**	**302.74**

STATEMENT OF PROVSIONS - CURRENT AS RESTATED			Annexure -29
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Provisions-Current			
Provision for employee benefits	4.33	3.97	0.05
Provision for expense	2.62	1.76	0.58
Total	**6.95**	**5.73**	**0.63**

STATEMENT OF CURRENT TAX LIABILITIES AS RESTATED			Annexure -30
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Current Tax Liabilities			
Provision for Taxation (Net of Advance Tax & TDS Receivables)	12.54	12.00	0.53
Total	**12.54**	**12.00**	**0.53**

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
No.2 , Arava Muthu Garden Street Egmore, Chennai-600008
CIN - U45201TN2004PLC053531

(Amount In Millions)

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED — Annexure -31

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Revenue from operations			
Revenue from Sale of Land	1,564.78	1,557.70	946.10
Other Operating Income	1.80	2.30	-
b	1,566.58	1,560.00	946.10

STATEMENT OF OTHER INCOME AS RESTATED — Annexure -32

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Other income			
Net gain/(loss) on financial instruments	0.23	3.28	-
Profit on Sale of Mutual Fund Units	11.22	5.52	0.69
Profit on Sale of Shares	-	0.05	
Commission Income	0.22	-	1.71
Cancellation Charges	0.20	-	-
Rental income *	0.16	0.16	0.24
Interest Received	169.69	68.59	0.38
Interest income - INDAS	0.17	0.09	0.07
Write back of Liabilities	-	0.00	-
Other income	0.62	0.33	0.31
Total	182.50	78.01	3.39

* Exemption from accounting under IND AS has been elected since it is a low value lease item

STATEMENT OF PURCHASE OF TRADE PROPERTY AS RESTATED — Annexure -33

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Purchases of Trade Property			
Purchase of Properties	1,433.98	304.21	444.62
Conversion of Property plant and equipment into stock in trade	94.00	-	-
Total	1,527.98	304.21	444.62

STATEMENT OF CHANGES IN INVENTORIES AS RESTATED — Annexure -34

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Changes in Inventories of finished goods,work in progress and stock in trade			
Inventories as at the end of the year			
Stock of Land	2,672.08	1,336.62	1,636.21
Total	2,672.08	1,336.62	1,636.21
Inventories as at the beginning of the year			
Stock of Land	1,502.25	1,680.00	1,613.51
Total	1,502.25	1,680.00	1,613.51
(Increase)/Decrease in inventories	(1,169.84)	343.39	(22.69)

STATEMENT OF EMPLOYEE BENEFIT EXPENSE AS RESTATED — Annexure -35

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Employee benefits expense			
Salaries, wages and allowances	44.13	24.14	16.71
Contrubution to provident and other funds	2.14	2.21	0.13
Staff welfare expenses	0.58	0.64	0.09
Total	46.85	26.99	16.93

STATEMENT OF FINANCE COST AS RESTATED — Annexure -36

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Finance Cost			
Interest on Borrowings			
- Interest on borrowings from banks	0.90	-	-
- Interest on borrowings from NBFC	51.70	58.66	26.92
- Interest on borrowings from related parties	29.11	10.40	1.42
- Interest on lease liabilities	1.11	0.98	0.86
Total	82.81	70.04	29.20

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSE AS RESTATED — Annexure -37

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Depreciation and Ammortization on Assets			
- Depreciation of property, plant and equipment	2.14	1.09	0.25
- Amortisation of ROU assets	2.67	1.68	1.41
- Amortisation of intangible assets	0.02	0.01	-
Total	4.84	2.79	1.66

STATEMENT OF OTHER EXPENSES AS RESTATED			Annexure -38
Particulars	**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Other expenses			
Development expenses	27.16	22.23	26.15
Brokerage & Commission	13.07	29.19	16.55
Processing Fees & MODT	0.06	0.10	1.18
Professional fees	21.64	13.07	7.18
Audit fees			
- for Statutory audit	1.91	1.10	0.30
- for Tax audit	0.29	0.20	0.00
CSR	5.30	5.35	5.00
Rent	2.44	2.01	1.48
Document Registration Charges	0.00	0.01	0.00
Bad debts	0.07	0.00	1.18
Electricity Charges	1.44	1.49	0.74
Travel Expenses	3.21	0.64	0.66
Legal Expenses	0.36	5.05	0.79
Share of Loss From Investment	-	-	0.00
Office Expenses	1.01	0.99	0.38
Statutory Fees	-	0.02	0.00
Advertisement Expenses	7.47	5.98	0.26
Printing & Stationery Expenses	0.42	0.74	0.14
Conversion fees	-	0.03	3.29
ROC Filing Charges	0.14	0.00	0.00
Repairs & Maintenance Expenses	6.62	0.88	0.21
Postage & Courier	0.00	-	0.00
Rates and taxes	11.21	1.51	0.15
Incorporation expenses	0.61	0.00	0.00
Business Promotion	-	-	0.06
Telephone Expenses	0.04	0.01	0.03
Bank Charges	0.12	0.09	0.06
Insurance Expenses	0.14	0.24	0.09
Interest on TDS	-	-	0.00
Miscellaneous Expenses	0.28	0.02	0.01
Donation	1.77	-	0.00
Discount given	0.00	-	0.00
Rera Fees	0.00	-	0.00
Security Charges	4.67	1.81	0.00
Advance Written Off	1.66	10.47	0.00
Housekeeping Expenses	-	-	0.00
IT Refund written off	-	-	0.47
Total	**113.11**	**103.22**	**66.36**

STATEMENT OF EARNINGS PER SHARE AS RESTATED Annexure -39

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic earnings per share is as stated below:

Particulars	**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Profit/(Loss) for the year	753.51	576.18	309.28
Weighted average number of ordinary shares for the purposes of basic earnings per share (Nos) (Post Bonus shares and Shares Split)	31,92,00,000	31,92,00,000	31,92,00,000
Weighted average number of ordinary shares for the purposes of basic earnings per share (Nos) (Pre Bonus shares and Shares Split)	3,99,00,000	3,99,00,000	3,99,00,000
Earnings per share (Face Value of Rs. 5 full paid) (Post Bonus shares and Shares Split)	**2.36**	**1.81**	**0.97**
Earnings per share (Face Value of Rs. 10 full paid) (Pre Bonus shares and Shares Split)	**18.88**	**14.44**	**7.75**

STATEMENT OF CONTINGENT LIABILITY AS RESTATED			Annexure -40
Particulars	**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**
Disputed Income tax demands not provided for *	1.81	1.81	1.81

* The contingent liability pertains to Income tax case w.r.t A.Y 2013-14

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
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(Amount In Lakhs)

STATEMENT OF OTHER FINANCIAL INFORMATION AS RESTATED **Annexure -41**

Ratios	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated PAT as per P& L Account	**753.56**	**576.24**	**309.36**
Weighted Average Number of Equity Shares at the end of the Year	31,92,00,000	31,92,00,000	31,92,00,000
No. of equity shares at the end of the year	31,92,00,000	3,99,00,000	3,99,00,000
Net Worth	**2,472.61**	**1,719.07**	**1,108.20**
Current Assets	3,736.53	2,905.41	2,696.81
Current Liabilities	982.24	1,196.72	1,456.10
Earnings Per Share			
Pre Bonus - Basic & Diluted (Rs.)	2.36	14.44	7.75
Post Bonus - Basic & Diluted (Rs.)	2.36	1.81	0.97
Return on Net Worth (%)	30.48%	33.52%	27.92%
Net Asset Value Per Share (Rs)	7.75	43.08	27.77
Weighted Average Net Asset Value Per Share	7.75	5.39	3.47
EBITDA	1,048.47	782.20	440.88
EBITDA Margin	66.93%	50.14%	46.60%
Current Ratio	3.80	2.43	1.85

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$$

Earnings Before Interest, Taxes, Depreciation & Ammortisation

Restated Profit Before Tax +Depreciation and amortization expense + Interest Cost- Other Income

EBITDA Margin

$$\frac{\text{Restated Profit Before Tax +Depreciation and amortization expense + Interest Cost- Other Income}}{\text{Revenue from operations}}$$

Current Ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

GRAND HOUSING LIMITED (Formerly known as GRAND HOUSING PRIVATE LIMITED)
CIN - U45201TN2004PLC053531
STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

Annexure - 42

Related party disclosures

a) List of related parties with whom transactions have taken place and relationship:

Relationship	Name of the Related Party
Key Managerial Personnel	**Jayanthilal Vijay Surana**
Key Managerial Personnel	**Suyash Surana**
Key Managerial Personnel	**Divya Tiwari**
Enterprises over which KMPs have Significant influence	**Grand Acreage Pvt Ltd**
Enterprises over which KMPs have Significant influence	**Grand Magnum Housing Pvt Ltd**
Enterprises over which KMPs have Significant influence	**Grand Magnum Terra Firma Pvt Ltd**
Enterprises over which KMPs have Significant influence	**Suyash Land Developers Pvt Ltd**
Enterprises over which KMPs have Significant influence	**Prithivi Realtors Private Limited**
Enterprises over which KMPs have Significant influence	**Ghisuba Capital Holdings Private Limited**
Enterprises over which KMPs have Significant influence	**Metro Warehousing Private Limited**
Enterprises over which KMPs have Significant influence	**Suyash Logistics Private Limited**
Enterprises over which KMPs have Significant influence	**Ulundai Agro Warehousing Private Limited**
Enterprises over which KMPs have Significant influence	**Sanaj Software Private Limited**
Enterprises over which KMPs have Significant influence	**VSK Management Solutions Private Limited**
Enterprises over which KMPs have Significant influence	**Samveg Estates Private Limited**
Enterprises over which KMPs have Significant influence	**Mahasri Properties Private Limited**
Enterprises over which KMPs have Significant influence	**Rajita Business Advisory Private Limited**
Enterprises over which KMPs have Significant influence	**Rush Talk Internet Solutions Private Limited**
Relative of Key Managerial Personnel	**Anita Jain**
Relative of Key Managerial Personnel	**Chavi Jain**
Relative of Key Managerial Personnel	**Jayanthilal Ghisulal Surana**
Relative of Key Managerial Personnel	**Lakshmi Bai Jain**
Enterprises over which KMPs are able to exercise Significant influence	**Nath Estates & Investments**
Enterprises over which KMPs are able to exercise Significant influence	**Neo Grand Developers**
Enterprises over which KMPs are able to exercise Significant influence	**Bharath Estates**
Enterprises over which KMPs are able to exercise Significant influence	**Jain Agro Farms**
Enterprises over which KMPs are able to exercise Significant influence	**Enrich Earth LLP**
Enterprises over which KMPs are able to exercise Significant influence	**Manas Estates**
Enterprises over which KMPs are able to exercise Significant influence	**Winsun Properties**
Enterprises over which KMPs are able to exercise Significant influence	**Magnum Infra**
Enterprises over which KMPs are able to exercise Significant influence	**Grand Magnum Properties Development**
Enterprises over which KMPs are able to exercise Significant influence	**SAAR Grand Properties**
Enterprises over which KMPs are able to exercise Significant influence	**Magnum Developers**
Enterprises over which KMPs are able to exercise Significant influence	**Mythila estates**
Enterprises over which KMPs have Significant influence	**Worthwell Ventures LLP**

b) Transactions with Related parties during the year:

Nature of transaction	Name of the Related Party	Relationship	Total		
			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Borrowings	Jayanthilal Ghisulal Surana	Relative of Key Managerial Personnel	6.30	49.41	5.00
Borrowings	Lakshmibai Jain	Relative of Key Managerial Personnel	16.43	17.13	127.00
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	220.41	709.15	910.51
Borrowings	Suyash Surana	Key Managerial Personnel	1.50	15.96	6.76
Borrowings	Anita Jain	Relative of Key Managerial Personnel	2.33	1.13	1.70
Borrowings	Chavi Jain	Relative of Key Managerial Personnel	3.00	1.53	0.14
Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	906.85	966.20	2,986.34
Reimbursement of expense	Jayanthilal Vijay Surana	Key Managerial Personnel		-	0.42
Reimbursement of expense	Divya Tiwari	Key Managerial Personnel		0.03	-
Repayment of Borrowings	Jayanthilal Ghisulal Surana	Relative of Key Managerial Personnel	6.30	49.41	81.11
Repayment of Borrowings	Lakshmibai Jain	Relative of Key Managerial Personnel	16.43	17.13	332.45
Repayment of Borrowings	Suyash Surana	Key Managerial Personnel	1.50	15.96	16.11
Repayment of Borrowings	Anita Jain	Relative of Key Managerial Personnel	2.33	1.13	1.70
Repayment of Borrowings	Chavi Jain	Relative of Key Managerial Personnel	3.00	1.53	13.71
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	219.89	506.53	1,262.14
Repayment of Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	674.92	1,088.00	3,605.01
Salary	Anita Jain	Relative of Key Managerial Personnel	-	-	1.00
Salary	Jayanthilal Ghisulal Surana	Relative of Key Managerial Personnel	-	-	1.00
Salary	Jayanthilal Vijay Surana	Key Managerial Personnel	0.87	1.50	1.50
Salary	Lakshmibai Jain	Relative of Key Managerial Personnel	-	-	1.00
Salary	Suyash Surana	Key Managerial Personnel	1.57	1.50	1.50
Salary	Divya Tiwari	Key Managerial Personnel	0.72	0.55	0.46
Rent Paid	Jayanthilal Vijay Surana	Key Managerial Personnel	0.84	0.84	0.84
Commission expense	Suyash Logistics Private Limited	Enterprises over which KMPs have Significant influence	1.13	-	-
Commission expense	Manas estates	Enterprises over which KMPs have Significant influence	-	1.00	-
Expenses incurred	Divya Tiwari	Key Managerial Personnel	-	0.02	-
Interest Expense	Chavi Jain	Relative of Key Managerial Personnel	-	-	1.42
Purchase of property	Jayanthilal Vijay Surana	Key Managerial Personnel	-	60.50	-
Purchase of property	Prithivi Realtors Private Limited	Enterprises over which KMPs have Significant influence	-	3.27	-
Purchase of property	Nath Estates & Investments	Enterprises over which KMPs have Significant influence	-	-	123.75
Advances Given	Nath Estates & Investments	Enterprises over which KMPs have Significant influence	0.70	4.72	132.24
Advances Given	Nemi Estates	Firm in which Company has Significant Influence	-	-	11.60
Advances Given	Suyash Land Developers Pvt Ltd	Enterprises over which KMPs have Significant influence	1.60	93.70	292.50
Advances Given	Suyash Logistics Private Limited	Enterprises over which KMPs have Significant influence	44.49	14.41	-
Advances Given	Grand Acreage Private Limited	Enterprises over which KMPs have Significant influence	4.73	2.96	-
Advances Given	Prithivi Realtors Private Limited	Enterprises over which KMPs have Significant influence	0.01	15.95	-
Advances Given	Ulundai Agro Warehousing Private Limited	Enterprises over which KMPs have Significant influence	0.01	24.43	-
Advances Given	Sanaj Software Private Limited	Enterprises over which KMPs have Significant influence	0.01	6.52	-
Advances Given	VSK Management Solutions Private Limited	Enterprises over which KMPs have Significant influence	0.31	45.81	-
Advances Given	Samveg Estates Private Limited	Enterprises over which KMPs have Significant influence	0.40	0.01	-
Advances Given	Mahasri Properties Private Limited	Enterprises over which KMPs have Significant influence	1.01	0.01	-
Advances Given	Neo Grand Developers	Enterprises over which KMPs have Significant influence	-	4.04	-
Advances Given	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence	12.94	38.30	-
Advances Given	Grand Magnum Terrafirma Pvt Ltd	Enterprises over which KMPs have Significant influence	12.30	9.88	-
Advances Given	Grand Magnum Properties Development	Enterprises over which KMPs have Significant influence	1.00	0.79	-
Advances Given	Bharath Estates	Enterprises over which KMPs have Significant influence	4.00	4.19	-
Advances Given	Enrich Earth LLP	Enterprises over which KMPs are able to exercise Significant influence	25.64	30.02	-
Advances Given	SAAR Grand Properties	Enterprises over which KMPs have Significant influence	-	0.70	-
Advances Given	Magnum Developers	Enterprises over which KMPs have Significant influence	-	0.00	-
Advances Given	Metro Warehousing Private Limited	Enterprises over which KMPs have Significant influence	0.03	0.00	-
Advances Given	Manas estates	Enterprises over which KMPs have Significant influence	1.98	4.92	-
Advances Given	Winsun Properties	Enterprises over which KMPs have Significant influence	-	3.99	-
Advances Given	Magnum Infra	Enterprises over which KMPs have Significant influence	153.00	0.85	-
Advances Given	Mythila Estate	Enterprises over which KMPs have Significant influence	-	0.00	-
Advances Given	Rajita Business Advisory Private Limited	Enterprises over which KMPs have Significant influence	0.01	-	-
Advances Given	Rush Talk Internet Solutions Private Limited	Enterprises over which KMPs have Significant influence	304.20	-	-
Repayment of Advances	Suyash Land Developers Pvt Ltd	Enterprises over which KMPs have Significant influence	197.69	117.68	595.32
Repayment of Advances	Suyash Logistics Private Limited	Enterprises over which KMPs have Significant influence	44.49	14.41	-
Repayment of Advances	Ulundai Agro Warehousing Private Limited	Enterprises over which KMPs have Significant influence	0.01	24.43	-
Repayment of Advances	VSK Management Solutions Private Limited	Enterprises over which KMPs have Significant influence	0.31	45.81	-
Repayment of Advances	Samveg Estates Private Limited	Enterprises over which KMPs have Significant influence	0.40	0.01	-
Repayment of Advances	Mahasri Properties Private Limited	Enterprises over which KMPs have Significant influence	1.01	0.01	-
Repayment of Advances	Prithivi Realtors Private Limited	Enterprises over which KMPs have Significant influence	0.01	15.95	-
Repayment of Advances	Nath Estates & Investments	Enterprises over which KMPs have Significant influence	0.70	4.72	0.08
Repayment of Advances	Metro Warehousing Private Limited	Enterprises over which KMPs have Significant influence	0.03	0.00	-
Repayment of Advances	Manas Estates	Enterprises over which KMPs have Significant influence	1.98	4.92	-
Repayment of Advances	Neo Grand Developers	Enterprises over which KMPs have Significant influence	-	85.53	-
Repayment of Advances	Bharath Estates	Enterprises over which KMPs have Significant influence	4.00	4.19	-
Repayment of Advances	Grand Acreage Private Limited	Enterprises over which KMPs have Significant influence	4.73	2.96	-
Repayment of Advances	Sanaj Software Private Limited	Enterprises over which KMPs have Significant influence	0.01	6.52	-
Repayment of Advances	Enrich Earth LLP	Enterprises over which KMPs are able to exercise Significant influence	25.64	30.02	-
Repayment of Advances	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence	12.94	38.30	-
Repayment of Advances	Grand Magnum Properties Development	Enterprises over which KMPs have Significant influence	1.00	0.79	-
Repayment of Advances	Winsun Properties	Enterprises over which KMPs have Significant influence	-	3.99	-
Repayment of Advances	Magnum Infra	Enterprises over which KMPs have Significant influence	153.00	0.85	-
Repayment of Advances	SAAR Grand Properties	Enterprises over which KMPs have Significant influence	-	0.70	-
Repayment of Advances	Magnum Developers	Enterprises over which KMPs have Significant influence	-	0.00	-
Repayment of Advances	Mythila Estate	Enterprises over which KMPs have Significant influence	-	0.00	-
Repayment of Advances	Grand Magnum Terrafirma Pvt Ltd	Enterprises over which KMPs have Significant influence	12.30	9.88	-
Repayment of Advances	Rajita Business Advisory Private Limited	Enterprises over which KMPs have Significant influence	0.01	-	-
Repayment of Advances	Rush Talk Internet Solutions Private Limited	Enterprises over which KMPs have Significant influence	304.20	-	-
Repayment of Advances	Nemi Estates	Enterprises over which Company has a Significant influence	-	-	53.57

c) Balance as at the year end:

Nature of balance	Name of the Related Party	Relationship	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Advances	Neo Grand Developers	Enterprises over which KMPs have Significant influence	-	-	81.50
Property advances	Suyash Land Developers Pvt Ltd	Enterprises over which KMPs have Significant influence	0.61	196.70	220.68
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	204.96	205.48	2.86
Borrowings	Lakshmibai Jain	Relative of Key Managerial Personnel	-	-	2.00
Borrowings	Nemi Estates	Firm in which Company has Significant Influence	-	-	(2.00)
Advances	Divya Tiwari	Key Managerial Personnel	-	0.00	-
Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	264.94	496.87	618.67

Winsun Properties Private Limited			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Loans given	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	168.33	34.00	-
Advances Given	Jayanthilal Vijay Surana	Key Managerial Personnel		-	-
Advances Given	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence		0.31	-
Borrowings	Suyash Surana	Key Managerial Personnel		-	-
Repayment of Borrowings	Suyash Surana	Key Managerial Personnel		52.24	-
Repayment of Loan	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	41.31	12.30	-
Repayment of advances	Jayanthilal Vijay Surana	Key Managerial Personnel		-	-
Repayment of advances	Grand Magnum Housing Pvt Ltd	Enterprises over which KMPs have Significant influence		0.31	-
Balance as at year end					
Loan	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	148.72	21.70	-
Borrowings	Suyash Surana	Key Managerial Personnel		-	-

Ultra magnum			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Loans given	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	147.55	-	-
Repayment of Loan	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	101.31	-	-
Advances Given	Grand Magnum Housing Private Limited	Enterprises over which KMPs have Significant influence	-	-	1.60
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	-	14.30
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel		0.05	11.25
Balance as at year end					
Loan	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence		-	-
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel		-	45.00

Isrita Private Limited			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Repayment of Reimbursement of expenses	Jayanthilal Vijay Surana	Relative of Key Managerial Personnel	-	6.84	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel			

Abhira Solar Ventures Private Limited			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Advances given	Ghisuba Capital Holdings Pvt Ltd	Enterprises over which KMPs have Significant influence	0.40	-	-
Repayment of Advances	Ghisuba Capital Holdings Pvt Ltd	Enterprises over which KMPs have Significant influence	0.01	-	-
Balance as at year end					
Advances given	Ghisuba Capital Holdings Pvt Ltd	Enterprises over which KMPs have Significant influence	0.39	-	-

Karanai			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	9.00	-
Borrowings	Magic Mint Private Limited	Enterprises over which KMPs have Significant influence	-	0.30	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	66.75	-	-
Repayment of Borrowings	Magic Mint Private Limited	Enterprises over which KMPs have Significant influence	0.30	-	-
Loans given	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant Influence	303.08	-	-
Repayment of Loans	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant Influence	44.49	-	-
Balance as at year end					
Loans	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	258.59	-	-
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	66.75	-
Borrowings	Magic Mint Private Limited	Enterprises over which KMPs have Significant influence	-	0.30	-

Suprash			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	0.00	-	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	0.00	-

Navneet estates			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	5.33	5.33	-

Vaanya Agrotech LLP			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-

Aarabhi Agrotech LLP			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-

Ditvi Agrotech LLP			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-

Harinakshi Agrotech LLP			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	1.00	-	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	1.00	-

Nibhis Agrotech LLP			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	0.20	-
Repayment of Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	0.20	-	-
Balance as at year end					
Borrowings	Jayanthilal Vijay Surana	Key Managerial Personnel	-	0.20	-

Tejas Investments			As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Transactions during the year					
Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	-	-	6.40
Repayment of Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	-	6.40	-
Balance as at year end					
Borrowings	Ghisuba Capital Holdings Private Limited	Enterprises over which KMPs have Significant influence	-	-	6.40

ADDITIONAL REGULATORY INFORMATION **Annexure -43**

(i) The Companies in the group have not revalued its Property, Plant and Equipment or intangible assets during the year.
(ii) The companies in the group have not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.

(iii) The Companies in the group does not have any Capital-Work-in Progress (CWIP).
(iv)The Companies in the group does not have any Intangible Assets under Development.
(v)There have been no proceedings initiated or are pending against the Companies in the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(vi)The Companies in the group does not have any borrowings from banks or financial institutions on the basis of security of current assets.
(vii)The Companies in the group have not been declared as wilful defaulter by any bank or financial institution or other
(viii)The companies in the group have not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of
(ix)The companies in the group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies
(x)There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xi) Utilization of Borrowed funds and share premium:
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Companies in the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Companies in the group have not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) No tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year and hence, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year. There has also not been any previously unrecorded income or related assets.

(xiii)CSR Expenditure **(Amount In millions)**

Sl.No.	Particulars	Apr'24 - Mar'25	Apr'23 - Mar'24	Apr'22 - Mar'23
I	Amount required to be spent by the company during the year	9.21	3.79	1.23
II	Amount of expenditure incurred	5.30	5.35	5.00
III	Excess/(Shortfall) amount spent for the financial year	(3.91)	1.56	3.77
IV	Excess from Previous year	5.34		
V	Excess carried forward to subsequent years	1.42		
VI	Total of previous years shortfall	-	-	-
VII	Reason for Shortfall	-	-	-
VIII	Nature of CSR activities	Educational, Medical and other Charitable activities		
IX	Details of related party transactions	-	-	-
X	Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year should be shown separately	-	-	-

(xiv)The Companies in the group have neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

Disclosure as per Ind AS 12- Income Taxes

Income Tax Expense **Annexure - 44**

Income recognised in the Statement of Profit and Loss

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax Expense			
Current Income Tax	298.46	202.65	104.03
Adjustment for earlier year	00.00	(00.13)	00.00
Total Current Tax Expenses	**298.46**	**202.52**	**104.03**
Deferred Tax			
Deferred Tax Expenses	(01.00)	00.66	00.11
Total Deferred Tax Expenses	(01.00)	00.66	00.11
Total Income Tax Expenses	**297.46**	**203.18**	**104.13**

Income tax recognised in Other Comprehensive Income (OCI)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Income tax relating to items that will not be reclassifed to Profit or Loss	(00.02)	(00.02)	(00.03)
Total Deferred Tax expenses	(00.02)	(00.02)	(00.03)

Movement in Deferred Tax balances

For the year ended 31st March 2025

Particulars	As at 1st April 2024	Recognised in Profit and Loss	Recognised in OCI	As at 31st March 2025
Deferred Tax Asset, on account of				
On account of depreciation	(00.39)	(00.38)	00.00	(00.77)
On account of other timing difference	(00.37)	01.37	00.00	01.01
Total	**(00.76)**	**01.00**	**00.00**	**00.24**

For the year ended 31st March 2024

Particulars	As at 1st April 2023	Recognised in Profit and Loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Asset, on account of				
On account of depreciation	(00.16)	(00.23)	00.00	(00.39)
On account of other timing difference	00.06	(00.43)	00.00	(00.37)
Total	**(00.11)**	**(00.66)**	**00.00**	**(00.76)**

For the year ended 31st March 2023

Particulars	As at 1st April 2022	Recognised in Profit and Loss	Recognised in OCI	As at 31st March 2023
Deferred Tax Asset, on account of				
On account of depreciation	00.00	(00.16)	00.00	(00.16)
On account of other timing difference	00.00	00.06	00.00	00.06
Total	**00.00**	**(00.11)**	**00.00**	**(00.11)**

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income) :

(₹ in millions)

SL No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(a)	Profit or Loss section :			
	(i) Current income tax :			
	Current income tax expense	298.46	202.52	104.03
	Tax expense of prior periods	-	-	-
		298.46	202.52	104.03
	(ii) Deferred tax :			
	Tax expense on origination and reversal of temporary differences	(01.00)	00.66	00.11
	Effect of previously unrecognised tax losses used to reduce tax expense	-	-	-
		(01.00)	00.66	00.11
	Income tax expense reported in Profit or Loss [(i) + (ii)]	**297.46**	**203.18**	**104.13**
(b)	Other Comprehensive Income (OCI) section :	-	-	-
	(i) Items not to be reclassified to profit or loss in subsequent periods :			
	Current tax expense/(income) :			
	On remeasurement of defined benefit plans	(00.02)	(00.02)	(00.03)
	Deferred tax expense/(income) :			
	On Equity/Preference Shares	-	-	-
	Income tax expense reported in Other Comprehensive Income [(i) + (ii)]	**(00.02)**	**(00.02)**	**(00.03)**
	Income tax expense reported in retained earnings	**297.44**	**203.16**	**104.11**

Notes to the Accounts

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :

(₹ in millions)

SL No.	Particulars		March 31, 2025	March 31, 2024	March 31, 2023
(a)	**Profit before tax and exceptional items**		1,143.31	787.39	413.41
(b)	**Profit on exceptional items**		-	-	-
(c)	**Profit before tax**		1,143.31	787.39	413.41
(d)	Corporate tax rate as per Income Tax Act 1961		25.168%	25.168%	25.168%
(e)	**Tax on Accounting profit**	(e)=(c)*(d)	287.75	198.17	104.05
	(ii) Tax on expenses not tax deductible :				
	CSR expenses/Donations		01.33	01.35	01.26
	(iii) Tax on exceptional items		-	-	-
	(iv) Tax effect on various other items		08.36	03.64	(01.20)
(f)	**Total effect of tax adjustments [(i) -(ii) + (iii) + (iv)]**		09.69	04.99	00.06
(g)	**Tax expense recognised during the year**	(g)=(e)+(f)	**297.44**	**203.16**	**104.11**
(h)	**Effective tax Rate**	(h)=(g)/(c)	26.016%	25.802%	25.183%
			297.46	203.18	104.13

(c) Components of deferred tax assets / (liabilities) recognised in Balance Sheet and Statement of Profit or Loss :

Sl.No.	Particulars	Balance sheet	Balance sheet	Balance sheet	Statement of Profit or Loss	Statement of Profit or Loss	Statement of Profit or Loss
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
(a)	Items disallowed u/s.43B of the Income Tax Act 1961	01.08	00.47	00.07	00.61	00.40	00.06
(b)	Provision for doubtful debts and advances	-	-		-		
(c)	Difference between book depreciation and tax depreciation	00.01	00.39	00.62	(00.38)	(00.23)	(00.16)
(d)	Fair value change on Equity / Preference shares (OCI)	-	-		-		
(e)	Other temporary differences	(00.06)	(00.82)	-	00.77	(00.82)	-
	Deferred tax (expense)/income	**-**	**-**		**01.00**	**(00.66)**	**(00.11)**
	Net deferred tax assets/(liabilities)	**01.03**	**00.03**	**00.69**			

(d) Reconciliation of deferred tax assets/(liabilities):

(₹ in millions)

Sl. No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(a)	Opening balance as at April 1	00.03	00.69	00.80
(b)	Tax income/(expense) during the period recognised in :			
	(i) Statement of Profit and Loss in Profit or Loss section	01.00	(00.66)	(00.11)
	(ii) Statement of Profit and Loss under OCI section	-	-	-
	(iii) Retained earnings	-	-	-
	Closing balance	**01.03**	**00.03**	**00.69**

STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY AS RESTATED

Annexure - 45

As per Ind AS 19 the Company has recognised "Employee Benefits", in the matter of gratuity and other post-employment benefit plans follows:

Post Employment obligations

a. Defined Contribution Plans

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the company

(i) Reconciliation of Opening and Closing Balances of Defined benefit obligation: **(Amount in Millions)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Defined Benefit Obligation at the beginning of the year	0.67	0.29	0.06
Current Service cost	0.41	0.29	0.12
Interest Expenses	0.05	0.02	0.00
Re-measurement (or Actuarial) (gain)/ loss arising from:			
- Change in demograohic assumptions	-	-	
- Change in financial assumptions	0.05	0.03	0.00
- Experience Variance (i.e. Actual experience VS assumptions)	0.02	0.04	0.10
Less: Benefits Paid	-	-	-
Present Value of Gratuity Obligation (Closing)	**1.20**	**0.67**	**0.29**

(ii) Expenses recognised in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	0.05	0.02	0.00
Current Service Cost	0.41	0.29	0.12
Net Actuarial (gain) / loss	0.07	0.07	0.10
Total	**0.53**	**0.38**	**0.23**

The amount recognised in the Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement (or Actuarial) (gain)/ loss arising from:			
- Change in demograohic assumptions	-	-	
- Change in financial assumptions	0.05	0.03	0.00
- Experience Variance (i.e. Actual experience VS assumptions)	0.02	0.04	0.10
Total	**0.07**	**0.07**	**0.10**

(iii) Changes in Benefit Obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Defined benefit Obligation	0.67	0.29	0.06
Interest Cost	0.05	0.02	0.00
Current service cost	0.41	0.29	0.12
Benefits paid	-	-	-
Actuarial loss/(gain) on obligation	0.07	0.07	0.10
Closing Defined benefit Obligation	**1.20**	**0.67**	**0.29**
Total	**1.20**	**0.67**	**0.29**

(iv) Changes in Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets as at the beginning of the period	-	-	-
Actual return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Fair value of plan assets as at the end of the period	-	-	-
Funded Status Surplus/(Deficit)	(1.20)	(0.67)	(0.29)
Liability recognised in the fianacial statements	**(1.20)**	**(0.67)**	**(0.29)**
Current	0.04	0.02	0.05
Non-Current	1.16	0.65	0.24

(v) Actuarial assumptions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of discounting	6.88%	7.22%	7.53%
Salary Escalation	7.00%	7.00%	7.00%
Attrition Rate	10.00%	10.00%	10.00%
Mortality rate during employment Indian	Mortality - Indian Assured Lives Mortality (2012-14) Ultimate	Mortality - Indian Assured Lives Mortality (2012-14) Ultimate	Mortality - Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the

Sensitivty Analysis

A quantitative sensitivity analysis for significant assumption as at 31st March, 2025 is as shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Benefit Obligation	**1.20**	**0.67**	**0.29**

Particulars	For the year ended March 31, 2025	
	Decrease	**Increase**
Discount Rate (- /+1%)	13.37%	(11.15%)
Salary Growth Rate (- /+1%)	(11.00%)	12.97%

Particulars	For the year ended March 31, 2024	
	Decrease	**Increase**
Discount Rate (- /+1%)	13.88%	(11.55%)
Salary Growth Rate (- /+1%)	(11.45%)	13.53%

Particulars	For the year ended March 31, 2023	
	Decrease	**Increase**
Discount Rate (- /+1%)	10.51%	(8.87%)
Salary Growth Rate (- /+1%)	(8.68%)	10.12%

Revenue from Contract With customers (Ind AS 115) **Annexure - 46**

The revenue from contracts to the amounts disclosed as total revenue is as under:

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Sale of Land	1,566.58	1,560.00	946.10
Total Revenue	**1,566.58**	**1,560.00**	**946.10**

Annexure - 47
Business Combination

A Acquisition of controlling stake in Abhira Solar Ventures Private Limited, Suprash Developers Private Limited, Isrita Private Limited and Karanai Agro Tech Private Limited, Srikara Technologies Private Limited, Tatva Estates Private Limited for the year ended 31st March, 2025

Details of purchase consideration, the net assets acquired and goodwill are:

	Company	**Abhira Solar Ventures Private Limited**	**Karanai Agro Tech Private Limited**	**Isrita Private Limited**	**Suprash Developers Private Limited**	**Srikara Technologies Private Limited**	**Tatva Estates Private Limited**
	Date of Acquisition	**01-07-2024**	**03-07-2024**	**04-07-2024**	**22-08-2024**	**22-08-2024**	**12-07-2024**
i	**Calculation of Purchase Consideration**						
	Particulars	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**
	Paid for shares issued by the company	00.50	00.40	00.40	00.06	00.10	00.50
	Total Consideration Paid	00.50	00.40	00.40	00.06	00.10	00.50
ii	**The Assets and Liabilities of Companies as on 31st March, 2025 are as follows:**						
	Particulars	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**
	Property, plant and equipment	-	-	-	-	-	-
	Other non current assets	-	-	-	-	-	-
	Financial Assets	00.10	01.18	01.03	00.08	00.10	00.49
	Other current assets	00.40	235.06	91.07	00.10	-	-
	Total Assets	00.49	236.24	92.10	00.18	00.10	00.49
	Borrowings	-	66.75	91.68	00.00	-	
	Other Current Liabilities	00.01	169.36	00.01	00.02	00.01	00.01
	Total Liabilities	00.01	236.11	91.69	00.02	00.01	00.01
	Net Identifiable Assets	00.48	00.13	00.40	00.15	00.09	00.49
iii	**Calculation of Goodwill**						
	Particulars	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**
	Total Consideration paid	00.50	00.40	00.40	00.06	00.10	00.50
	Add: NCI Based on Net Asset Value						
	Less: Net Assets considered for the computation of Goodwill	00.48	00.10	00.32	00.09	00.09	00.49
	Gain on bargain purchase arising on acquisition	00.02	00.30	00.08	(00.03)	00.01	00.01

B	Acquisition of controlling stake in WINSUN PROPERTIES PRIVATE LIMITED for the year ended 31st March, 2024.

Company — **Winsun Properties Private Limited**

Details of purchase consideration, the net assets acquired and goodwill are:

Date of Acquisition — **12-12-2023**

i **Calculation of Purchase Consideration**

Particulars	Amount
Paid for shares issued by the company	02.00
Total Consideration Paid	02.00

ii **The Assets and Liabilities of Companies as on 31st March, 2024 are as follows:**

Particulars	Amount
Property, plant and equipment	-
Other non current assets	-
Financial Assets	02.65
Other current assets	114.29
Total Assets	**116.93**
Borrowings	56.48
Other Current Liabilities	14.58
Total Liabilities	**71.07**
Net Identifiable Assets	**45.87**

iii **Calculation of Goodwill**

Particulars	Amount
Total Consideration paid	02.00
Add: NCI Based on Net Asset Value	-
Less: Net Assets considered for the computation of Goodwill	36.69
Gain on bargain purchase arising on acquisition	(34.69)

C **Acquisition of controlling stake in ULTRA MAGNUM PRIVATE LIMITED**

Company — **Ultra Magnum Private Limited**

Details of purchase consideration, the net assets acquired and goodwill are:

Date of Acquisition

i **Calculation of Purchase Consideration**

Particulars	Amount
Paid for shares issued by the company	00.50
Total Consideration Paid	00.50

ii **The Assets and Liabilities of Companies as on 31st March, 2023 are as follows:**

Particulars	Amount
Property, plant and equipment	-
Other non current assets	-
Financial Assets	-
Other current assets	00.50
Total Assets	**00.50**
Borrowings	-
Other Current Liabilities	-
Total Liabilities	**-**
Net Identifiable Assets	**00.50**

iii **Calculation of Goodwill**

Particulars	Amount
Total Consideration paid	00.50
Add: NCI Based on Net Asset Value	-
Less: Net Assets considered for the computation of Goodwill	00.50
Gain on bargain purchase arising on acquisition	-

Annexure - 48
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	**Exposure arising from**
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market risk-price	Investment in mutual funds and equity instruments
Interest rate risk	Borrowings, lease habilities and prepaid lease

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company The Company is exposed to this risk for various financial instruments like deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets

-cash and cash equivalents.
-bank balances other than cash and cash equivalents
-trade receivables

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deponts and trade receivables Credit risk related to trade receivable and other financial assets is managed by monitoring the recoveralality of such amounts continuously and monitoring the credit worthiness of the counterparties

Trade receivables and Contract Assets

Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment Outstanding customer receivables are regularly monitored. The Group has diversified customer bese considering the nature and type of business

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor recievables are grouped into homogenous groups and assessed for impairment collectively The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. The Group does not hold collateral as security The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

March 2025	Less than 1 ye	1-5 years	More than 5 y	Total
Non Derivatives				
Borrowings	269.91	346.87	00.00	**616.78**
Lease Liabilities	06.95	15.84	01.17	**23.96**
Trade Payables	24.05	00.00	00.00	**24.05**
Total	**300.91**	**362.71**	**01.17**	**664.79**

March 2024	Less than 1 ye	1-5 years	More than 5	Total
Non Derivatives				
Borrowings	94.53	68.34	00.00	**162.87**
Lease Liabilities	03.23	09.87	01.96	**15.07**
Trade Payables	33.61	00.00	00.00	**33.61**
Total	**131.37**	**78.21**	**01.96**	**211.54**

March 2023	Less than 1 ye	1-5 years	More than 5	Total
Non Derivatives				
Borrowings	408.33	162.55	-	**570.88**
Lease Liabilities	02.22	06.59	02.63	**11.44**
Trade Payables	00.02	-	-	**00.02**
Total	**410.57**	**169.14**	**02.63**	**582.35**

c. Market risk - Price risk

The Company's exposure to risk arises from investments held and classified in the financials statements at fair value through Comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets

Sensitivity

The table below summarizes the impact of increase/decrease of the index on the Company's profit for the year

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity and Mutual funds			
Net asset value - increase	0.55	2.94	-
Net asset value - decrease	(0.55)	(2.94)	-

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily to the Group's long term debt obligations with floating interest rates

The Group's policy is to keep maximum of its borrowings at fixed rates of interest other than the Overdraft facilities which is at floating rate of interest

Annexure - 49

INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit and loss		Share in other Comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of Total OCI	Amount
Parent Company								
Grand Housing Limited								
Balance as at 31st March, 2025	78.11%	1,931.36	31.68%	238.75	100.00%	00.05	31.68%	238.69
Balance as at 31st March, 2024	98.46%	1,692.63	95.93%	552.94	100.00%	00.05	95.93%	552.88
Balance as at 31st March, 2023	99.73%	1,105.24	100.03%	309.43	100.00%	00.08	100.03%	309.36
Subsidiaries								
Kuber Estates								
Balance as at 31st March, 2025	0.12%	02.96	(0.01%)	(00.06)	0.00%	-	(0.01%)	(00.06)
Balance as at 31st March, 2024	0.18%	03.02	0.00%	00.00	0.00%	-	0.00%	00.00
Balance as at 31st March, 2023	0.27%	03.02	(0.01%)	(00.02)	0.00%	-	(0.01%)	(00.02)
Ultra Magnum Private Limited								
Balance as at 31st March, 2025	6.32%	156.24	20.74%	156.32	0.00%	-	20.75%	156.32
Balance as at 31st March, 2024	(0.00%)	(00.08)	(0.01%)	(00.07)	0.00%	-	(0.01%)	(00.07)
Balance as at 31st March, 2023	(0.00%)	(00.00)	(0.00%)	(00.00)	0.00%	-	(0.00%)	(00.00)
Tejas Investments								
Balance as at 31st March, 2025	0.17%	04.15	0.51%	03.86	0.00%	-	0.51%	03.86
Balance as at 31st March, 2024	0.02%	00.29	0.06%	00.35	0.00%	-	0.06%	00.35
Balance as at 31st March, 2023	(0.01%)	(00.06)	(0.02%)	(00.06)	0.00%	-	(0.02%)	(00.06)
Winsun Properties Private Limited								
Balance as at 31st March, 2025	3.75%	92.77	9.23%	69.56	0.00%	-	9.23%	69.56
Balance as at 31st March, 2024	1.35%	23.21	4.03%	23.21	0.00%	-	4.03%	23.21
SVK Estates								
Balance as at 31st March, 2025	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Navneet Estates								
Balance as at 31st March, 2025	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00

Aarabhi Agro Tech LLP								
Balance as at 31st March, 2025	0.01%	00.33	0.04%	00.33	0.00%	-	0.04%	00.33
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Ditvi Agro Tech LLP								
Balance as at 31st March, 2025	0.02%	00.42	0.06%	00.42	0.00%	-	0.06%	00.42
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Harinakshi Agro Tech LLP								
Balance as at 31st March, 2025	0.01%	00.15	0.02%	00.15	0.00%	-	0.02%	00.15
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Nibhis Agro Tech LLP								
Balance as at 31st March, 2025	0.01%	00.24	0.03%	00.24	0.00%	-	0.03%	00.24
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Vaanya Agro Tech LLP								
Balance as at 31st March, 2025	0.01%	00.24	0.03%	00.24	0.00%	-	0.03%	00.24
Balance as at 31st March, 2024	0.00%	00.00	0.00%	00.00	0.00%	-	0.00%	00.00
Suprash Developers Private Limited								
Balance as at 31st March, 2025	(0.00%)	(00.05)	(0.01%)	(00.05)	0.00%	-	(0.01%)	(00.05)
Karanai Agro Tech Private Limited								
Balance as at 31st March, 2025	11.48%	283.91	37.68%	283.91	0.00%	-	37.68%	283.91
Abhira Solar Ventures Private Limited								
Balance as at 31st March, 2025	(0.00%)	(00.04)	(0.00%)	(00.04)	0.00%	-	0.00%	(00.04)
Isrita Private Limited								
Balance as at 31st March, 2025	0.00%	00.02	0.00%	00.02	0.00%	-	0.00%	00.02
Askshvi Estates private Limited								
Balance as at 31st March, 2025	(0.00%)	(00.01)	(0.00%)	(00.01)	0.00%	-	0.00%	(00.01)
Sravya Estates Private Limited								
Balance as at 31st March, 2025	(0.00%)	(00.03)	(0.00%)	(00.03)	0.00%	-	0.00%	(00.03)
Srinay Properties Private Limited								
Balance as at 31st March, 2025	(0.00%)	(00.03)	(0.00%)	(00.03)	0.00%	-	0.00%	(00.03)
Vedagya Properties Private Limited								
Balance as at 31st March, 2025	(0.00%)	(00.03)	(0.00%)	(00.03)	0.00%	-	0.00%	(00.03)
Total								
Balance as at 31st March, 2025	100.00%	2,472.61	100.00%	753.56	100.00%	00.05	100.00%	753.51
Balance as at 31st March, 2024	100.00%	1,719.07	100.00%	576.42	100.00%	00.05	100.00%	576.36
Balance as at 31st March, 2023	100.00%	1,108.20	100.00%	309.36	100.00%	00.08	100.00%	309.28

Annexure 50

LEASES

The Company has a lease contract for its head office used in its operations with lease terms of 12 months or less. The Company applies the short leases recognition exemption for this lease.

The following are the amounts recognised in statements of Profit and Loss:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
Expenses relating to short- term leases (included in other expenses)	02.24	01.91	01.40
Total	02.24	01.91	01.40

Lease Liabilities
Carrying amount of lease liabilities and the movement during the period/year.

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balance	10.20	11.44	07.54
(+) Additions	04.45	00.00	04.91
Cash Outflows :			
Rental payments	(03.35)	(02.22)	(01.86)
Non-Cash Adjustments :			
Interest Accrued	01.11	00.98	00.86
Closing Balance	**12.41**	**10.20**	**11.44**

The following is the break-up of Lease Liability as at reporting date

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
Current	04.27	02.22	02.22
Non- Current	08.14	07.98	09.22
Total	**12.41**	**10.20**	**11.44**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
i. Payable not later than one year	04.27	02.22	02.22
ii. Payable later than one year but not later than five years	06.97	06.02	06.59
iii. Payable later than five years	01.17	01.96	02.63

Annexure 51

Financial Instruments- Fair Values and Risk Management
A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Value of Financial Assets and Financial Liabilities. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value, if the carrying amount is a reasonable approximation of Fair Value, since the Company does not anticipate that the Carrying amount would be Signifcantly different from the value that would actually be received be received or

Financial Assets/ Financial Liabilities	Basis of Measurement	As at 31st March, 2025	
		Carrying Value	Fair Value
Assets:			
Investments	FVTPL	54.84	51.33
Cash and Cash Equivalents	Amortised cost	32.10	32.10
Bank balances other than cash and cash equivalents	Amortised cost	53.95	53.95
Trade Receivables	Amortised cost	01.80	01.80
Security Deposit	Amortised cost	04.65	04.65
Loans	Amortised cost	894.57	894.57
Total		1,041.91	1,038.40
Liabilities:			
Borrowings	Amortised cost	353.86	353.86
Trade Payables	Amortised cost	24.05	24.05
Lease Liabilities	Amortised cost	23.96	23.96
Short term Borrowings	Amortised cost	873.67	873.67
Total		1,275.53	1,275.53

Financial Assets/ Financial Liabilities	Basis of Measurement	As at 31st March, 2024	
		Carrying Value	Fair Value
Assets:			
Investments - Mutual Funds	FVTPL	293.80	290.52
Investments - Equity Shares		00.01	00.01
Cash and Cash Equivalents	Amortised cost	158.10	158.10
Bank balances other than cash and cash equivalents	Amortised cost	10.00	10.00
Trade Receivables	Amortised cost	18.86	18.86
Security Deposit	Amortised cost	02.91	02.91
Loans	Amortised cost	917.09	917.09
Total		1,400.76	1,397.49
Liabilities:			
Borrowings	Amortised cost	69.67	69.67
Trade Payables	Amortised cost	33.61	33.61
Lease Liabilities	Amortised cost	15.07	15.07
Short term Borrowings	Amortised cost	854.82	854.82
Total		973.16	973.16

Financial Assets/ Financial Liabilities	Basis of Measurement	As at 31st March, 2023	
		Carrying Value	Fair Value
Assets:			
Investments - Mutual Funds	FVTPL	-	-
Investments - Equity Shares		00.01	00.01
Cash and Cash Equivalents	Amortised cost	12.61	12.61
Bank balances other than cash and cash equivalents	Amortised cost	-	-
Trade Receivables	Amortised cost	10.39	10.39
Security Deposit	Amortised cost	02.76	02.76
Loans	Amortised cost	1,034.13	1,034.13
Total		1,059.90	1,059.90
Liabilities:			
Borrowings	Amortised cost	167.54	167.54
Trade Payables	Amortised cost	00.02	00.02
Lease Liabilities	Amortised cost	11.44	11.44
Short term Borrowings	Amortised cost	1,144.96	1,144.96
Total		1,323.96	1,323.96

GRAND HOUSING LIMITED
(Formerly known as GRAND HOUSING PRIVATE LIMITED)
Metro Arcade, No. 233-235, 2nd Floor, 2nd Avenue, Anna Nagar (Chennai), Chennai, Egmore Nungambakkam, Tamil Nadu, India, 600040
CIN - U45201TN2004PLC053531
Notes to Financial Statements for the year ended 31st March, 2025

ANNEXURE 52: Ratio Analysis

S. No	Particulars	Formula	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023	Variance (24-25)	Variance (23-24)
(a)	Current Ratio	Current Assets/ Current Liabilities	3.80	2.43	1.85	56.69%	31.09%
(b)	Debt-Equity Ratio	Total Debt/ Equity Shareholder's fund	0.50	0.54	1.18	(7.70%)	(54.25%)
(c)	Debt Service Coverage Ratio	Earnings Available for Debt services / (Interest + Instalments)	2.98	1.05	1.48	183.74%	(28.90%)
(d)	Return on Equity	Net Profit After Taxes / Average Equity Shareholder's Funds	35.96%	40.76%	32.44%	(11.79%)	25.65%
(e)	Inventory turnover ratio	Cost of Goods Sold / Average Inventory	0.18	0.44	0.26	(58.99%)	67.78%
(f)	Trade Receivables turnover ratio	Net Sales/ Average Receivables	37.91	26.67	45.55	42.15%	(41.45%)
(g)	Trade payables turnover ratio	Net Purchases / Average Payables	53.00	18.09	238.65	192.93%	(92.42%)
(h)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	0.57	0.91	0.76	(37.70%)	19.73%
(i)	Net profit ratio	Net Profit After Taxes/ Revenue from Operations	0.54	0.37	0.33	44.18%	14.56%
(j)	Return on Capital employed	EBIT/ Capital Employed	35.60%	37.04%	34.50%	(3.89%)	7.37%
(k)	Return on investment	Return on Investment/ Cost of investment	20.46%	1.88%	-	989.30%	100.00%

Note : The number of entities being consolidated in the financials have been substantially increased from year on year

Annexure 53 - Segment Reporting

The Company has no Reporting Segment for FY 2024-25

For and on behalf of the Board of Directors of
Grand Housing Limited
CIN: U45201TN2004PLC053531

As per our report of even date
For N C Rajagopal & Co.
Chartered Accountants
Firm Regn No: 003398S

Jayanthilal Vijay Surana
Managing Director
DIN: 00462120

Suyash Surana
Whole-time Director
DIN: 08865110

Ms. Divya Tiwari
Company Secretary
Membership No: A58864

Arjun S
Partner
Membership No. 230448

Place: Chennai
Date: 25/09/2025

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company and our Material Subsidiaries for the Fiscals 2025, 2024 and 2023 (collectively, the "**Audited Financial Information**") is available on our website at www.grandhousing.in/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholder, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, are given below:

(₹ in million, unless otherwise mentioned)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earnings per Equity Share (in ₹)(1)(3)	2.36	1.81	0.97
Diluted earnings per Equity Share (in ₹)(2)(3)	2.36	1.81	0.97
Return on net worth (in %)(4)	30.48%	33.52%	27.92%
Net asset value per equity share (₹)(5)	7.75	5.39	3.47
Profit/(loss)after tax (6)	845.85	584.21	309.27
EBITDA(7)	1,048.47	782.20	440.88

Notes:

(1) *Basic earnings per share (₹) is calculated by Restated profit after tax for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*

(2) *Diluted earnings per share (₹) is calculated by Restated profit after tax for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*

(3) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

(4) *Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by average equity for the year/period*

(5) *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*

(6) *Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements*

(7) *EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.*

Non-GAAP Measures

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**"* on page 53.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the Fiscals 2025, 2024, and 2023 as reported in the Restated Consolidated Financial Information, please see *"**Financial Information- Restated Consolidated Financial Information- Note 42- Related party disclosures**"* on page 206.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2025, derived from our Restated Financial Information and as adjusted for the Offer. This table below should be read in conjunction with the sections titled *"**Risk Factors**"*, *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, beginning on pages 32, 206, and 268, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	Post-Offer(1)
Borrowings		
Current borrowings (I)*	603.76	[●]
Non-current borrowings (including current maturity and interest accrued on borrowings) (II)*	635.31	[●]
Total borrowings (III = I + II)*	**1,239.07**	**[●]**
Equity		
Equity share capital (IV)*	1,596.00	[●]
Other equity (V)*	876.61	[●]
Total capital (VI = IV + V)	**2,472.61**	**[●]**
Ratio: Non-current borrowings / Total equity (in times)	**0.26**	**[●]**
Ratio: Total borrowings / Total equity (in times)	**0.50**	**[●]**

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Notes:

(1) *Post-Offer capitalisation will be determined after finalisation of Offer Price.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023. This discussion and analysis is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the annexures, schedules, notes and significant accounting policies thereto) included in the section titled "**Restated Consolidated Financial Information**" on page 206.*

*Our Restated Consolidated Financial Information have been derived from our audited Ind AS consolidated financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "**Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**" on page 53.*

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein have been derived from our restated consolidated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and restated consolidated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "**Forward Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements and also the section titled "**Risk Factors**" and "**Our Business**" on pages 32 and 138, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Plotted Development in Chennai" dated September 2025 ("**CRISIL Report**") prepared and issued by CRISIL Research, which was appointed by us pursuant to engagement letter dated December 31, 2024. The CRISIL Report was exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-arranged by us for the purposes of presentation. The CRISIL Report forms part of the material documents for inspection and will be available on the website of our Company at www.grandhousing.in/investors, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For more information, please see "**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page **Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Subsidiaries on a consolidated basis while "our Company" or "the Company", refers to Grand Housing Limited on a standalone basis.

Overview

We are a real estate developer in India primarily focussing on plotted developments in the State of Tamil Nadu, particularly in and around Chennai. As part of our business, we acquire parcels of land and build basic infrastructure on the land, such as roads, power connections, sewage, water supply thereby converting it into developable land. We also have worked to acquire contiguous parcels of land in some cases to create a larger area more economically viable for further development.

Our plotted developments are divided into two (2) segments, namely (i) residential segment comprising development of residential plots and (ii) industrial segment comprising development of large contiguous land to be used for industries. We develop and sell residential land plots mainly to homeowners for their construction of houses and villas. The sizes of our residential plots typically range from 600 square feet to 2,400 square feet, with price of individual plot ranging from ₹1,500 per square feet to ₹5,000 per square feet. We develop and sell industrial land plots mainly to enterprises for construction of factories, warehouses and other facilities. The sizes of our industrial plots typically range from 2 acres to 9 acres, with price of individual parcels of land ranging from ₹5 million per acre to ₹ 30 million per acre. Our land plots, particularly residential plots, are developed with customer-centric approach. Our residential plots are developed with black topped roads, adequate streetlights, walkways, avenue trees, fences and CCTV to ensure customer satisfaction. For industrial plots, our main development work is construction of roads. We sell these plotted developments to our customers.

Our operations are strategically located in and around Chennai, the capital of the State of Tamil Nadu, India. Chennai is one of India's most urbanized cities characterized by a steadily growing population, benefitting from a rich cultural legacy and a moderate coastal climate, making it an attractive place to live. *(Source: CRISIL Report)*. In addition, Chennai is the second largest State economy in India in Fiscal 2024, according to the CRISIL Report. With its strategic location along the Coromandel Coast, coupled with its well-developed port infrastructure, Chennai is the largest industrial and commercial hub in South India, with the presence of over 15,000 licensed factories and industries within the city limits. *(Source: CRISIL Report)*. Our plotted developments are strategically located across key growth corridors of Chennai, offering a mix of connectivity, infrastructure and investment potential.

As of March 31, 2025, we have 39 Completed Projects, 13 Ongoing Projects and 7 Upcoming Projects. For definitions of these categories, please refer to *"**Our Business – Business Operations – Our Projects**"*. The table below sets forth, as of March 31, 2025, a summary of our Completed Projects and Ongoing Projects:

Type of Project	Number of Projects	Sold Area (for Completed Projects) / Saleable Area (for (for Ongoing Projects and Upcoming Projects) (square feet)
Completed Projects		
Residential segment	21	67,88,192
Industrial segment	18	6,27,03,105
Sub Total	***39***	***6,94,91,297***
Ongoing Projects		
Residential segment	10	11,91,944
Industrial segment	3	18,59,408
Sub Total	***13***	**30,51,352**
Upcoming Projects		
Residential segment	5	5,73,332
Industrial segment	2	1,00,18,800
Sub Total	***7***	***1,05,92,132***
Total	**59**	**8,31,34,781**

We believe that the successful growth of our Company can be attributed to our Promoters, our understanding of the real estate market, ability to identify and acquire land with growth potential, our sales ability and the strong "Grand Magnum" brand.

Our Land Reserves comprise of saleable areas of land to which we have acquired, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of March 31, 2025, our Land Reserves are comprised of approximately 83,134,781 square feet (or 1908.52 acres) of land which excludes the Ongoing Projects, Completed Projects and Upcoming Projects. For further details on our Land Reserves, please see *"**Our Business – Our Land Reserves**"* beginning on page 150.

Historically, the focus of our business has been in and around Chennai. In the future, we intend to continue our efforts in areas in and around Chennai. Our objective is to capture new opportunities in fast developing areas in the districts of Chennai, where we have established a customer base, as well as other location with high growth potentials in the State of Tamil Nadu.

Principal Factors Affecting Our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, competition, general economic conditions in India and in the State of Tamil Nadu, changes in the real estate market in India and in the State of Tamil Nadu and changes in evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled *"**Risk Factors**"* on page 32.

(i) Sales of plotted developments in a timely manner

We sell plotted developments in the State of Tamil Nadu, particularly in and around Chennai. Our plotted developments are divided into two (2) segments, namely (i) residential segment comprising development of residential plots and (ii) industrial segment comprising development of large contiguous land to be used for industries. We develop and sell residential land plots mainly to homeowners for their construction of houses and villas. We typically commence sale of units along with the construction of projects.

During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from the sale of land is set forth below.

(in ₹ millions)

Consolidated performance	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from sale of land	1,566.58	1,560.00	946.10

Our revenues and costs may fluctuate from period to period due to a combination of factors beyond our control, including registration of title of the land plots in a particular period and volatility in expenses such as costs to acquire land and development and construction costs. For further information, please see *"**Risk Factors - It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period**"* on page 39.

Our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our development projects, execution of agreements and/or contracts with buyers and general market conditions. 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 from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods.

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Annexure 31 (Statement of Revenue from Operations as restated) of our Restated Consolidated Financial Information. The estimate of costs is reviewed periodically by our management, and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs of acquisition of land, costs in relation to regulatory approvals and premiums, and finance costs. Such changes may in turn affect the profit recognized during the same fiscal year. 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.

We develop and sell residential land plots mainly to homeowners for their construction of houses and villas. The sizes of our residential plots typically range from 600 square feet to 2,400 square feet, with price of individual plot ranging from ₹1,500 per square feet to ₹5,000 per square feet. We develop and sell industrial land plots mainly to enterprises for construction of factories, warehouses and other facilities. The sizes of our industrial plots typically range from 2 acres to 9 acres, with price of individual parcels of land ranging from ₹5 million per acre to ₹30 million per acre. As of March 31, 2025, we had 39 Completed Projects, 13 Ongoing Projects, 7 Upcoming Projects all of which are located in and around Chennai.

We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and sales made during that period. Therefore, our results of operations will significantly depend upon the size and number of Completed Projects which are ready to be sold or have been sold to customers in each financial period as our revenue from sales depends upon the volume of sales we are able to obtain for our plots as well as the rate of progress in building basic infrastructure on the land that we acquire, such as roads, power connections, sewage and water supply.

(ii) Purchases of trade property

We acquire parcels of land at various locations in and around Chennai and other areas in Tamil Nadu, upon which we can undertake development. The cost of purchases of trade property is our largest business expense. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our expenses for the purchase of trade property is set forth below.

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchase of properties	1,433.98	304.21	444.62
Conversion of property, plant and equipment into stock in trade	94.00	-	-
Total purchase of trade property	**1,527.98**	**304.21**	**444.62**

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. For further information, please see *"**Risk Factors - We may not be able to successfully identify and acquire suitable land, which may affect our business and growth prospects**"* on page 34.

(iii) Cost of construction and development

As part of our business, we acquire parcels of land and build basic infrastructure on the land to convert it into developable land that we can sell. Our development expenses includes the cost of piping, cement, electrical equipment and fitting, piping and other building materials and labour costs. If there are price increases in construction materials due to increases in demand for cement and other materials, our development expenses may increase in line with such price increases.

During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our development expenses for our land plots is set forth below.

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Development expenses	27.16	22.23	26.15

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 labour and industrial actions, such as strikes and lockouts. Such labour 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.

(iv) Capital expenditure and cost of funding

We require substantial capital (including working capital) for our real estate development business. Historically, we have funded our capital requirements through a combination of external borrowing, internal accruals and equity.

As at March 31, 2025, we had total borrowings of ₹1,232.08 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings (1) (₹ in million)	1,232.08	928.02	1,307.51
Finance Costs (₹ in million)	82.81	70.04	29.20
Debt Service Coverage Ratio (2)	2.98	1.05	1.48

(1) *Total borrowings is calculated as the sum of current and non-current borrowings and finance lease obligations.*
(2) *Debt service coverage ratio is calculated as earnings available before debt service divided by finance costs and principal repayment.*

All of our borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land in favour of lenders. For further details, please see *"**Financial Indebtedness**"* on page 293.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our new projects, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Moreover, we are significantly dependent on our banks to continue to offer sufficient amounts of funding on commercially reasonable terms. In the event that we are unable to raise sufficient funding on a timely basis or at all, our ability to service our existing and/or new projects could be compromised.

(v) Performance of the real estate market in India and State of Tami Nadu

Our operations are subject to the performance of the real estate market in India generally and more particularly in and around Chennai and State of Tamil Nadu in which our projects are currently located and in markets where they will be located in the future. The development of a real estate project takes a substantial amount of time, and our business could be adversely impacted if there is a decline in prices over the timeframe of sale and development. Changes in government policies, local economic conditions (which may differ from countrywide economic conditions), demographic trends, employment and income levels and interest rates, among other factors, may affect the real estate market and affect the demand for and valuation of our projects under implementation and our future projects. We are subject to potentially significant fluctuations in the market value of our land. We need to regularly identify and acquire new land to support and sustain our business. The risk of owning undeveloped land can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. There is often a significant lag between the time we acquire land and the time that we can plot and develop such project. In addition, real estate investments, in land, are relatively illiquid, which may limit our ability to vary our exposure in the real estate business promptly in response to changes in economic or other conditions.

Low interest rates on housing loans and favourable tax treatment of these loans have helped boost the recent growth of the Indian real estate market. However, if there is an increase in interest rates increases in India, it could discourage consumers from taking loans for acquiring real estate and thereby weaken the real estate market. Further, rising interest rates also increase the costs of our borrowings. Various provisions and norms imposed by the RBI in relation to housing loans by banks and housing finance companies could reduce the attractiveness of the property. Additionally, Reserve Bank of India or the government may take further steps to reduce directly or indirectly the amount of credit extended to the real estate sector, which could adversely affect the availability of housing loans at attractive rates.

(vi) Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For instance, we face competition from developers including Sameera Estates Private Limited, S&P Foundation Private Limited and Elephantine Enterprises Private Limited, which have similar business operations and geographic presence to us. For further information, please see *"**Industry Overview – Peer Comparisons**"* on page 134. Due to the lesser requirements of technical expertise in the real estate development sector as it relates to land plots as opposed to the industrial/ infrastructure construction sector, the real estate development sector may invite new entrants along with existing players from whom we face competition. These new and existing players undertake projects and may undertake future projects) in Chennai and Tamil Nadu where our projects are located.

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business, results of operations, cash flows and financial condition.

For further details, please see *"**Our Business – Competition**"* on page 153.

(vii) Government Regulations and Policies

The real estate sector in India is highly regulated. Our operations, the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Upcoming Projects may affect our business and result of operations.

Further, the Central Government notified the RERA on March 26, 2016 and has enforced RERA with effect from May 1, 2017. The RERA has been introduced to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. The RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan.

As of March 31, 2025, we had 7 Upcoming Projects. We (and in certain cases, the third parties developing the relevant real estate project pursuant to arrangements with us) are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects, including, requisite change of land use approvals, environmental approvals, fire safety clearances, and commencement, completion certificates from relevant Governmental authorities. Some of our Upcoming Projects are in the preliminary stages of planning and development and we are yet to apply for certain approvals in order to commence the development of such projects.

Our development plans in relation to our Upcoming Projects are yet to be finalized and approved. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits for which applications need to be made to the concerned authority at appropriate stages of the projects. For example, we are required to obtain the approval of layout plans, environmental consents and fire safety clearances for each of our projects. The following table sets forth the key approvals, which are in the nature of operational licenses, which are outstanding for our Upcoming Projects.

Name of entity	Project name	Issuing Authority	Status of the Approval
WPPL	Home Land 124 Phase III	Panchayat Union	In Process
GHPL	Saar Grand Magnum City Phase III	DTCP	In Process

Any delay or failure to obtain the required approvals in accordance with our plans may adversely affect our ability to implement our Upcoming Projects which may adversely affect our business and prospects. Moreover, we may encounter material difficulties in fulfilling any conditions precedent to the approvals such as failure to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. In addition, we would be required to stop land development activity in the event of withdrawal of such licenses or approvals.

(viii) Availability of future growth opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under redevelopment or joint development arrangements. Suitable land parcels are limited in and around Chennai, our primary market. We believe that we have been successful in obtaining some of the land parcels at reasonable cost but are not able to predict our ability to do so in the future. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

KEY PERFORMANCE INDICATORS AND NON-GAAP FINANCIAL MEASURES

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to us in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. Please see *"**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the real estate development industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 51.

Set forth below are certain non-GAAP measures derived from our Restated Consolidated Financial Information for fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(in ₹ millions, except for ratios, days and percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs*			
Revenue from operations (1)	1,566.58	1,560.00	946.10
EBITDA (2)	1,048.47	782.20	440.88
EBITDA Margin (in %) (3)	66.93%	50.14%	46.60%
Profit/ (Loss) after tax (PAT)	845.85	584.21	309.27
PAT Margin (in %) (4)	53.99%	37.45%	32.69%
Return on Equity (in %) (5)	35.96%	40.76%	32.44%
Return on Capital Employed (in %) (6)	35.60%	37.04%	34.50%
Net Worth (7)	2,472.61	1,719.07	1,108.20
Return on Net Worth (8)	30.48%	33.52%	27.92%
Current Ratio (9)	3.80	2.43	1.85
Debt to Equity Ratio (10)	0.50	0.54	1.18
Debt Service Coverage Ratio (11)	2.98	1.05	1.48
Operational KPIs**			
Sales (in terms of number of plots sold)	207	537	219
Sales (in terms of area sold) (in million square feet)	1.41	1.94	0.53

Notes:

(1) *Revenue from Operations is as per the Restated Consolidated Financial Statements for the relevant years*

(2) *EBITDA is calculated as the sum of (a) profit for the year, (b) total tax expense, (c) finance costs, and (d) depreciation, amortization and impairment expenses, less other income.*

(3) *EBITDA Margin is calculated as EBITDA divided by total revenue from operations.*

(4) *PAT Margin is calculated as profit for the year/period divided by revenue from operations.*

(5) *Return on Equity is calculated as profit for the year divided by average total equity at the end of the year.*

(6) *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of Tangible Net Worth + Total Debt + Deferred Tax Liability.*

(7) *Net Worth is calculated as the sum of equity share capital and other equity.*

(8) *Return on Net Worth is as profit for the year divided by Net Worth as at the end of the fiscal year.*

(9) *Current Ratio is calculated as current assets divided by current liabilities.*

(10) *Debt to equity ratio is calculated as total debt divided by total equity.*

(11) *Debt Service coverage ratio is calculated as Earnings available for debt service divided by finance costs and principal repayments.*

EBITDA and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation, amortization and impairment expenses, less other income ("EBITDA"), and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Revenue from operations (A)	1,566.58	1,560.00	946.10
Profit for the year (B)	753.56	576.24	309.36
Add: Tax expenses (C)	297.46	203.18	104.13
Add: Finance costs (D)	82.81	70.04	29.20
Add: Depreciation and amortisation expense (E)	4.84	2.79	1.66
Add: Non-Controlling Interests (F)	92.29	7.98	(0.08)
(Less): Other income (G)	182.50	78.01	3.39
EBITDA (H=B+C+D+E+F-G)	**1,048.47**	**782.20**	**440.88**
EBITDA Margin (I=H/A)	**66.93%**	**50.14%**	**46.60%**

Our EBITDA on a consolidated basis was ₹1,048.47 million in Fiscal 2025, ₹782.20 million in Fiscal 2024 and ₹440.88 million in Fiscal 2023. Our EBITDA Margins on a consolidated basis for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 66.93%, 50.14% and 46.60%, respectively.

PAT Margin

The following table sets forth our profit after tax margin (PAT Margin), including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. PAT Margin is calculated as profit after tax for the year divided by revenue from operations.

(in ₹ millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Profit after tax (A)	845.85	584.21	309.27
Revenue from operations (B)	1,566.58	1,560.00	946.10
PAT Margin (C=A/B)	**53.99%**	**37.45%**	**32.69%**

Our PAT Margins on a consolidated basis were 53.99%, 37.45% and 32.69% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Equity is calculated as profit for the year divided by average total equity at the end of the year.

(in ₹ millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Profit for the year (A)	753.56	576.24	309.36
Average Total equity (B)	2,095.84	1,413.63	953.56
Return on Equity (C=A/B)	**35.96%**	**40.76%**	**32.44%**

Our Return on Equity on a consolidated basis was 35.96%, 40.76% and 32.44% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Capital Employed is calculated as earnings before interest and tax (EBIT), divided by (2) Capital Employed. Capital Employed is calculated as total equity less intangible assets plus long term borrowings, long term lease liability and deferred tax liability.

(in ₹ millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Profit for the year (A)	845.85	584.21	309.27
Add: Tax expenses (B)	297.46	203.18	104.13
Add: Finance costs (C)	82.81	70.04	29.2
EBIT (D=A+B+C)	**1,226.13**	**857.43**	**442.61**
Total Equity (a)	3,081.05	2,235.04	1,111.29
Less: Intangible Assets (b)	0.63	0.25	-
Add: Long Term Borrowing (c)	346.87	68.34	162.55
Add: Long term Lease liability (d)	17.01	11.84	9.22
Add: Deferred Tax Liability (e)	-	-	-
Capital Employed (E= a-b+c+d+e)	**3,444.30**	**2,314.96**	**1,283.06**
Return on Capital Employed (F=D/E)	**35.60%**	**37.04%**	**34.50%**

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Return on Capital Employed on a consolidated basis was 35.60%, 37.04% and 34.50%, respectively.

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at March 31, 2025, March 31, 2024 and March 31, 2023. Net Worth is calculated as the sum of equity share capital and other equity.

(in ₹ millions)

Particulars	As at March 31,		
	2025	2024	2023
Equity share capital (A)	1,596.00	399.00	399.00
Other equity (B)	876.61	1,320.07	709.20
Net Worth (C=A+B)	**2,472.61**	**1,719.07**	**1,108.20**

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Net Worth is calculated as profit for the year divided by Net Worth as at the end of the fiscal year.

(in ₹ millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Profit for the year (A)	753.56	576.24	309.36
Net Worth (B)	2,472.61	1,719.07	1,108.20
Return on Net Worth (C=A/B)	**30.48%**	**33.52%**	**27.92%**

Our Return on Net Worth on a consolidated basis was 30.48%, 33.52% and 27.92% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Current ratio

The following table sets forth our current ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Current ratio is calculated as current asset divided by current liabilities as at the end of the fiscal year.

(in ₹ millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Current Assets (A)	3,736.53	2,905.41	2696.81
Current Liabilities (B)	982.24	1196.72	1456.10
Current ratio (C=A/B)	**3.80**	**2.43**	**1.85**

Our current ratio on a consolidated basis was 3.80, 2.43 and 1.85 in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Debt equity ratio

The following table sets forth our debt equity ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Debt equity ratio is calculated as total debt divided by total equity as at the end of the fiscal year.

(in ₹ millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Total Debt (A)	1,232.09	928.02	1307.51
Total Equity (B)	2472.61	1719.07	1108.20
Debt equity ratio (C=A/B)	**0.50**	**0.54**	**1.18**

Our debt equity ratio ratio on a consolidated basis was 0.50, 0.54 and 1.18 in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Debt Service Coverage Ratio

The following table sets forth our Debt Service Coverage Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Debt Service Coverage Ratio is calculated as earnings available for debt service divided by the sum of finance costs and principal payments.

(in ₹ millions, except ratios)

Particulars	As at March 31,		
	2025	2024	2023
Earnings available for debt service (A)	1,230.97	860.21	444.27
Finance costs (B)	82.81	70.04	29.20
Principal Payments (C)	330.67	749.83	271.85
Total Debt Services (D=B+C)	413.49	819.87	301.05
Debt Service Coverage Ratio (E=A/D)	**2.98**	**1.05**	**1.48**

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Debt Service Coverage Ratio on a consolidated basis was 2.98, 1.05 and 1.48, respectively.

Accounting Policies

Our material accounting policies are set forth in *"**Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Statements – Note 1A – Company information and material accounting policies**"* on page 206.

Changes in the accounting policies, if any, for Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three fiscal years.

OVERVIEW OF INCOME AND EXPENDITURE

The following descriptions set forth information with respect to key components of our profit and loss statement.

(i) Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises (i) revenue from the sale of land and (ii) other operating income.

Set forth below is a breakdown of our revenue from operations for the Fiscals indicated as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ millions)	*(%)*	*(₹ millions)*	*(%)*	*(₹ millions)*	*(%)*
Revenue from operations:						
Revenue from the sale of land	1,564.78	99.89%	1,557.70	99.85%	946.10	100.00%
Other operating income	1.80	0.11%	2.30	0.15%	-	-
Total revenue from operations	**1,566.58**	**100.00%**	**1,560.00**	**100.00%**	**946.10**	**100.00%**

For management's purposes, our business is considered to constitute one reporting segment.

Other Income. Other income comprises of net gain/(loss) on financial instruments, profit on sale of mutual fund units, profit on sale of shares, commission income, cancellation charges, rental income, interest received, interest income – INDAS, write back of liabilities and other income.

(ii) Expenses

Total expenses comprise of purchases of trade property, changes in inventories of finished goods, work in progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Purchases of trade property. Purchases of trade property comprises (i) purchase of property and conversion of property, plant and equipment into stock and trade. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our expenses for the purchase of trade property is set forth below.

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchase of properties	1,433.98	304.21	444.62
Conversion of property, plant and equipment into stock in trade	94.00	-	-
Total purchase of trade property	**1,527.98**	**304.21**	**444.62**

Changes in inventories of finished goods, work in progress and stock-in-trade. Changes in inventories of finished goods, work in progress and stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of stock of land.

Employee Benefits Expense. Employee benefits expense comprises of salaries, wages and allowances, contribution to provident and other funds and staff welfare expenses.

Finance Costs. Finance costs comprise of interest on borrowings (from banks, NBFCs and related parties) measured at amortised cost and interest on lease liabilities.

Depreciation and Amortisation Expense. Depreciation and amortisation expense comprises of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expenses. Other expenses primarily comprise development expenses, professional fees, brokerage and commission, rates and taxes, advertisement expenses, repairs and maintenance expenses, rent, security expenses, travel expenses, document registration expenses, advances written off, audit fees, donations, electricity charges, statutory fees and other expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the fiscal years indicated as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ millions*)	*(%)*	(*₹ millions*)	*(%)*	(*₹ millions*)	*(%)*
Expenses:						
Purchases of trade property	1,527.98	97.54%	304.21	19.50%	444.62	47.00%
Changes in inventories of finished goods, work in progress and stock-in-trade	(1,169.84)	(74.67%)	343.39	22.01%	(22.69)	(2.40%)
Employee benefits expense	46.85	2.99%	26.99	1.73%	16.93	1.79%
Finance costs	82.81	5.29%	70.04	4.49%	29.20	3.09%
Depreciation and amortisation expense	4.84	0.31%	2.79	0.18%	1.66	0.18%
Other expenses	113.11	7.22%	103.22	6.62%	66.36	7.01%
Total expenses	**605.77**	38.67%	**850.63**	54.53%	**536.08**	56.66%

Tax Expenses:

Our tax expenses represent the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Tax expenses for Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹297.46 million, ₹203.18 million and ₹104.13 million, respectively, as per the Restated Consolidated Financial Information.

Deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. 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. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Results of Operations as per the Restated Consolidated Financial Information

The following table sets forth select financial information as per the Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for each fiscal year:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Income:						
Revenue from operations	1,566.58	89.57%	1,560.00	95.24%	946.10	99.64%
Other income	182.50	10.43%	78.01	4.76%	3.39	0.36%
Total income	**1,749.08**	100.00%	**1,638.02**	100.00%	**949.49**	100.00%
Expenses:						
Purchases of Trade Property	1,527.98	87.36%	304.21	18.57%	444.62	46.83%
Changes in inventories of finished goods, work in progress and stock-in -trade	(1,169.84)	(66.88%)	343.39	20.96%	(22.69)	(2.39%)
Employee benefits expense	46.85	2.68%	26.99	1.65%	16.93	1.78%
Finance costs	82.81	4.73%	70.04	4.28%	29.20	3.08%
Depreciation and amortisation expense	4.84	0.28%	2.79	0.17%	1.66	0.17%
Other expenses	113.11	6.47%	103.22	6.30%	66.36	6.99%
Total expenses	**605.77**	**34.63%**	**850.63**	**51.93%**	**536.08**	**56.46%**
Profit before tax	**1,143.31**	**65.37%**	**787.39**	**48.07%**	**413.41**	**43.54%**
Tax expense:						
Current tax	298.46	17.06%	202.52	12.36%	104.03	10.96%
Deferred tax	(1.00)	(0.06%)	0.66	0.04%	0.11	0.01%
Total tax expense	**297.46**	**17.01%**	**203.18**	**12.40%**	**104.13**	**10.97%**
Profit after tax	**845.85**	**48.36%**	**584.21**	**35.67%**	**309.27**	**32.57%**
Non-controlling interests	92.29	5.28%	7.98	0.49%	(0.08)	(0.01%)
Profit for the year	**753.56**	**43.08%**	**576.24**	**35.18%**	**309.36**	**32.58%**
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	0.07	0.00%	0.07	0.00%	0.10	0.01%
Income tax relating to items that will not be reclassified to Profit or Loss	-0.02	0.00%	-0.02	0.00%	-0.03	0.00%
Items that will be reclassified to profit and loss						

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Fair Value Changes in Equity Instruments through OCI	-	0.00%	-	0.00%	-	0.00%
Other comprehensive income for the year	**0.05**	0.00%	**0.05**	0.00%	**0.08**	0.01%
Total comprehensive income for the year	**753.51**	43.08%	**576.18**	35.18%	**309.28**	32.57%

Fiscal 2025 compared to Fiscal 2024

The following table sets forth select financial information as per the Restated Consolidated Financial Information for Fiscal 2025 and Fiscal 2024 and the change between Fiscal 2025 and Fiscal 2024 expressed as a percentage:

(in ₹ millions, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Income:			
Revenue from operations	1,566.58	1,560.00	0.42%
Other income	182.50	78.01	133.93%
Total Income	**1,749.08**	**1,638.02**	6.78%
Expenses:			
Purchases of Trade Property	1,527.98	304.21	402.27%
Changes in inventories of finished goods, work in progress and stock-in -trade	(1,169.84)	343.39	(440.68%)
Employee benefits expense	46.85	26.99	73.62%
Finance costs	82.81	70.04	18.25%
Depreciation and amortisation expense	4.84	2.79	73.66%
Other expenses	113.11	103.22	9.59%
Total Expenses	**605.77**	**850.63**	(28.79%)
Profit before tax	**1,143.31**	**787.39**	45.20%
Tax expense:			
Current tax	298.46	202.52	47.37%
Deferred tax	(1.00)	0.66	(252.03%)
Total tax expense	**297.46**	**203.18**	46.40%
Profit after tax	**845.85**	**584.21**	44.78%
Non-controlling interests	92.29	7.98	1,057.02%
Profit for the year	**753.56**	**576.24**	30.77%
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	0.07	0.07	2.39%
Income tax relating to items that will not be reclassified to Profit or Loss	(0.02)	(0.02)	2.39%
Items that will be reclassified to profit and loss			
Fair Value Changes in Equity Instruments through OCI	-	-	-
Other comprehensive income for the year	**0.05**	**0.05**	2.39%
Total comprehensive income for the year	**753.51**	**576.18**	30.78%

Total Income

Our total income increased by 6.78% to ₹1,749.08 million for Fiscal 2025 from ₹1,638.02 million for Fiscal 2024, primarily due to a 133.92% increase in other income.

Revenue from Operations

Our revenue from operations increased by 0.42% to ₹1,566.58 million for Fiscal 2025 from ₹1,560.00 million for Fiscal 2024. The relatively flat revenue from operations from year to year can be primarily attributed to the nature of our business. As we operate in the land trading segment, the timing of revenue recognition is closely tied to market conditions and the availability of favorable deals. During Fiscal 2025, management made a strategic decision to defer certain property sales due to the absence of optimal pricing opportunities. As a result, revenue growth remained stagnant during Fiscal 2025.

Other income

Our other income increased by 133.93% to ₹182.50 million for Fiscal 2025 from ₹78.01 million for Fiscal 2024, primarily due to a 147.41% increase in interest received to ₹169.69 million for Fiscal 2025 from ₹68.59 million for Fiscal 2024 resulting from an increase in fixed deposits made with banks as well as a 103.31% increase in profit on sale of mutual fund units to ₹11.22 million for Fiscal 2025 from ₹5.52 million for Fiscal 2024.

Expenses

Purchases of trade property. Our purchases of trade property increased by 402.27% to ₹1,527.98 million for Fiscal 2025 from ₹304.21 million for Fiscal 2024, which was primarily due to 371.37% increase in purchase of properties to ₹1,433.98 million for Fiscal 2025 from ₹304.21 million for Fiscal 2024. The increase in property purchases in Fiscal 2025 was primarily due to our strategic decision to stock up on land and capitalize on the opportunity. In addition, in Fiscal 2025 we had ₹94.00 million of expenses for conversion of property plant and equipment into stock in trade.

Changes in inventories of finished goods, work in progress and stock-in-trade. The inventory increased by ₹1,169.84 million, from ₹1,336.62 million in Fiscal 2024 to ₹2,672.08 million in Fiscal 2025.

Employee benefits expense. Employee benefits expense increased by 73.62% to ₹46.85 million for Fiscal 2025 from ₹26.99 million for Fiscal 2024, which was primarily due to increases in salaries, wages and allowances. Our salaries, wages and allowances increased by 82.79% to ₹44.13 million for Fiscal 2025 from ₹24.14 million for Fiscal 2024 which was primarily due to yearly increments and new hirings. We had 64 and 52 permanent employees on the roll as at March 31, 2025 and March 31, 2024, respectively.

Finance costs. Our finance costs increased by 18.25% to ₹82.81 million for Fiscal 2025 from ₹70.04 million for Fiscal 2024, primarily due to a 179.92% increase in interest on borrowings from related parties to ₹29.11 million for Fiscal 2025 from ₹10.40 million for Fiscal 2024, partially offset by a 11.86% decrease in interest on borrowings from NBFC to ₹51.70 million for Fiscal 2025 from ₹58.66 million for Fiscal 2024. As at March 31, 2025, our borrowings outstanding was ₹1,220.54 million as compared to ₹923.16 million as at March 31, 2024.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 73.66% to ₹4.84 million for Fiscal 2025 from ₹2.79 million for Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment and an increased amortisation expenses from rights of use assets.

Other expenses. Our other expenses increased by 9.59% to ₹113.11 million for Fiscal 2025 from ₹103.22 million for Fiscal 2024, primarily due to an increase in professional fees, development expenses and rates and taxes partially offset by a decrease in brokerage & commission and legal expenses.

Profit before tax. As a result of the foregoing, our profit before tax increased by 45.20% to ₹1,143.31 million for Fiscal 2025 from ₹787.39 million for Fiscal 2024.

Tax expense. Our total tax expense increased by 46.40% to ₹297.46 million for Fiscal 2025 from ₹203.18 million for Fiscal 2024. The increase in our tax expense for Fiscal 2025 was primarily attributable to a 47.73% increase in current tax for the current year to ₹298.46 million for Fiscal 2025 from ₹202.52 million for Fiscal 2024, primarily due to an increase in profits before tax, and a deferred tax credit of ₹1.00 million for Fiscal 2025 as compared to a deferred tax charge of ₹0.66 million for Fiscal 2024.

Non-controlling interests. Our non-controlling interests increased to ₹92.29 million for Fiscal 2025 from ₹7.98 million for Fiscal 2024. This increase was due acquisitions that we made in Fiscal 2025.

Profit for the year. As a result of the foregoing, our profit for the year increased by 30.77% to ₹753.56 million for Fiscal 2025 from ₹576.24 million for Fiscal 2024. This is primarily due to reduction in the cost of sales from 41.51% in Fiscal 2024 to 22.86% in Fiscal 2025.

The following table sets forth our costs of sales and costs of sales as a percentage of revenue from operations in Fiscal 2025 and Fiscal 2024:

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	1,566.58	1,560.00
Purchase of Traded Property (B)	1,527.98	304.21
Changes in Inventories of Finished goods, work in progress and stock-in-trade (C)	-1,169.84	343.39
Cost of Sales (D=B+C)	358.14	647.60
Cost of sales as a percentage of revenue from operations (A/D)	22.86%	41.51%

Other comprehensive income for the year. Other comprehensive income for the year remained flat at ₹0.05 million for Fiscal 2025 and for Fiscal 2024.

In Fiscal 2025 and in Fiscal 2024, we had other comprehensive income of ₹0.07 million due to gain on remeasurements of post-employment benefit obligations of ₹0.07 million, less income tax relating to items that will not be reclassified to profit or loss of (₹0.02) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 30.78% to ₹753.51 million for Fiscal 2025 from ₹576.18 million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

The following table sets forth select financial information as per the Restated Consolidated Financial Information for Fiscal 2024 and Fiscal 2023 and the change between Fiscal 2024 and Fiscal 2023 expressed as a percentage:

(in ₹ millions, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
Income:			
Revenue from operations	1,560.00	946.10	64.89%
Other income	78.01	3.39	2,202.95%
Total Income	**1,638.02**	**949.49**	72.52%
Expenses:			
Purchases of Trade Property	304.21	444.62	-31.58%
Changes in inventories of finished goods, work in progress and stock-in -trade	343.39	-22.69	-1,613.18%
Employee benefits expense	26.99	16.93	59.40%
Finance costs	70.04	29.20	139.84%
Depreciation and amortisation expense	2.79	1.66	67.90%
Other expenses	103.22	66.36	55.54%
Total Expenses	**850.63**	**536.08**	58.68%
Profit before tax	**787.39**	**413.41**	90.46%
Tax expense:			
Current tax	202.52	104.03	94.68%
Deferred tax	0.66	0.11	517.18%
Total tax expense	**203.18**	**104.13**	95.11%
Profit after tax	**584.21**	**309.27**	88.90%
Non-controlling interests	7.98	-0.08	-9,913.56%
Profit for the year	**576.24**	**309.36**	86.27%
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	0.07	0.10	-30.00%

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
Income tax relating to items that will not be reclassified to Profit or Loss	-0.02	-0.03	-33.33%
Items that will be reclassified to profit and loss			
Fair Value Changes in Equity Instruments through OCI	-	-	0.00%
Other comprehensive income for the year	**0.05**	**0.08**	-37.50%
Total comprehensive income for the year	**576.18**	**309.28**	86.30%

Total Income

Our total income increased by 72.52% to ₹1,638.02 million for Fiscal 2024 from ₹949.49 million for Fiscal 2023, primarily due to a 64.89% increase in revenue from operations and a 2,202.95% increase in other income.

Revenue from Operations

Our revenue from operations increased by 64.89% to ₹1,560.00 million for Fiscal 2024 from ₹946.10 million for Fiscal 2023. The increase in revenue from operations in Fiscal 2024 can be primarily attributed to an increase in revenue from sale of land due to following reasons:

1. **Introduction of New Project**
    a. The launch of a new project significantly contributed to incremental sales during Fiscal 2024.
    b. The project not only attracted strong customer demand but also enhanced our brand positioning in the market.

2. **B2B Sale Expansion**
    a. We expanded our B2B sales portfolio, which generated considerable revenues.
    b. This provided diversified revenue sources, reducing dependence on purely retail sales and improving overall business stability.

3. **Segment Synergy**
    a. The combination of retail (B2C) performance and new bulk project (B2B) inflows created a balanced revenue mix, strengthening financial sustainability.

Other income

Our other income increased by 2,202.95% to ₹78.01 million for Fiscal 2024 from ₹3.39 million for Fiscal 2023, primarily due to an increase in interest received to ₹68.59 million for Fiscal 2024 from ₹0.38 million for Fiscal 2023 resulting from an increase in fixed deposits of ₹23.11 million as well as an increase in profit on sale of mutual fund units to ₹5.52 million for Fiscal 2024 from ₹0.69 million for Fiscal 2023.

Expenses

Purchases of trade property. Our purchases of trade property decreased by 31.58% to ₹304.21 million for Fiscal 2024 from ₹444.62 million for Fiscal 2023, which was due to a decrease in purchase of properties in Fiscal 2024. The decrease in property purchases in Fiscal 2024 was attributable to us having sufficient inventory for Fiscal 2024, resulting in fewer land acquisitions during Fiscal 2024.

Changes in inventories of finished goods, work in progress and stock-in-trade. The inventory decreased by ₹343.39 million, from ₹1,636.21 million in Fiscal 2023 to ₹1,336.62 million in Fiscal 2024.

Employee benefits expense. Employee benefits expense increased by 59.40% to ₹26.99 million for Fiscal 2024 from ₹16.93 million for Fiscal 2023, which was primarily due to increases in salaries, wages and allowances. Our salaries, wages and allowances increased by 44.51% to ₹24.14 million for Fiscal 2024 from ₹16.71 million for Fiscal 2023 which was primarily due to yearly increment and new hirings. Our contribution to provident and other funds increases to ₹2.21 million for Fiscal 2024 from ₹0.13 million for Fiscal 2023. We had 52 and 49 permanent employees on the roll as at March 31, 2024 and March 31, 2023, respectively.

Finance costs. Our finance costs increased by 139.84% to ₹70.04 million for Fiscal 2024 from ₹29.20 million for Fiscal 2023, primarily due to a 117.88% increase in interest on borrowings from NBFC to ₹58.66 million for Fiscal 2024 from ₹26.92 million for Fiscal 2023 attributable to our finance requirements, and a 633.69% increase in interest on borrowings from related parties to ₹10.40 million for Fiscal 2024 from ₹1.42 million for Fiscal 2023 attributable to increase in borrowings from the related parties. As at March 31, 2024, our borrowings outstanding was ₹923.16 million as compared to ₹1,307.51 million as at March 31, 2023 due to payment of term loans EMIs during fiscal 2024.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 67.90% to ₹2.79 million for Fiscal 2024 from ₹1.66 million for Fiscal 2023, primarily due to an increase in depreciation of property, plant and equipment and an increased amortisation expenses from rights of use assets.

Other expenses. Our other expenses increased by 55.54% to ₹103.22 million for Fiscal 2024 from ₹66.36 million for Fiscal 2023, primarily due to an increase in brokerage & commission, advances written off, professional fees, legal expenses and advertisement expenses partially offset by a decrease in development expenses and conversion fees.

Profit before tax. As a result of the foregoing, our profit before tax increased by 90.46% to ₹787.39 million for Fiscal 2024 from ₹413.41 million for Fiscal 2023.

Tax expense. Our total tax expense increased by 95.11% to ₹203.18 million for Fiscal 2024 from ₹104.13 million for Fiscal 2023. The increase in our tax expense for Fiscal 2024 was primarily attributable to a 94.68% increase in current tax for the current year to ₹202.52 million for Fiscal 2024 from ₹104.03 million for Fiscal 2023, primarily due to increase in profit before tax, and a deferred tax charge of ₹0.66 million for Fiscal 2024 as compared to a deferred tax charge of ₹0.11 million for Fiscal 2023.

Non-controlling interests. Our non-controlling interests increased to ₹7.98 million for Fiscal 2024 from (₹0.08 million) for Fiscal 2023. This increase was due to acquisitions that we made in Fiscal 2024.

Profit for the year. As a result of the foregoing, our profit for the year increased by 86.27% to ₹527.24 million for Fiscal 2024 from ₹309.36 million for Fiscal 2023. This is primarily due to reduction in the cost of sales by 3.09% from 44.60% in fiscal 2023 to 41.51% in fiscal 2024.

The following table sets forth our costs of sales and costs of sales as a percentage of revenue from operations in Fiscal 2025 and Fiscal 2024:

(in ₹ millions)

Particulars	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	1,560.00	946.10
Purchase of Traded Property (B)	304.21	444.62
Changes in Inventories of Finished goods, work in progress and stock-in-trade (C)	343.39	-22.69
Cost of Sales (D=B+C)	647.60	421.93
Cost of sales as a percentage of revenue from operations (D/A)	41.51%	44.60%

Other comprehensive income for the year. Other comprehensive income for the year decreased by 37.50% from ₹0.05 million for Fiscal 2024 from ₹0.08 million for Fiscal 2023.

In Fiscal 2024 and Fiscal 2023, we had other comprehensive income of ₹0.07 million and ₹0.10 million, respectively, due to gain on remeasurements of post-employment benefit obligations of ₹0.07 million, less income tax relating to items that will not be reclassified to profit or loss of ₹(0.02) million and ₹(0.03) million, respectively.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 86.30% to ₹576.18 million for Fiscal 2024 from ₹309.28 million for Fiscal 2023.

CERTAIN ITEMS IN THE RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Non-current assets. Our total non-current assets increased by 13.94% to ₹691.81 million as at March 31, 2025 from ₹607.18 million as at March 31, 2024, primarily due to (i) a 14.78% increase in investment property to ₹638.87 million as at March 31, 2025 from ₹552.23 million as at March 31, 2024; (ii) a 58.62% increase in property, plant and equipment to ₹30.61 million as at March 31, 2025 from ₹19.30 million as at March 31, 2024, partially offset by a 35.25% decrease in other financial assets to

₹21.01 million as at March 31, 2025 from ₹32.45 million as at March 31, 2024. The changes in non-current assets reflect the nature of the business and the prevailing market conditions.

Our total non-current assets increased by 1,325.62% to ₹607.18 million as at March 31, 2024 from ₹42.59 million as at March 31, 2023, primarily due to (i) a 13,197.85% increase in investment property to ₹552.23 million as at March 31, 2024 from ₹4.15 million as at March 31, 2023; (ii) a 67.82% increase in other financial assets to ₹32.45 million as at March 31, 2024 from ₹19.33 million as at March 31, 2023, (ii) a 23.39% increase in property, plant and equipment to ₹19.30 million as at March 31, 2024 from ₹15.64 million as at March 31, 2023. The changes in non-current assets reflect the nature of the business and the prevailing market conditions.

Current assets. Our total current assets increased by 28.61% to ₹3,736.53 million as at March 31, 2025 from ₹2,905.41 million as at March 31, 2024, primarily due to (i) a 99.91% increase in inventories to ₹2,672.08 million as at March 31, 2025 from ₹1,336.62 million as at March 31, 2024, which was primarily on account of purchases of the trade property of ₹1,527.98 million during fiscal 2025; (ii) a 439.46% increase in bank balances other than cash and cash equivalents to ₹53.95 million as at March 31, 2025 from ₹10.00 million as at March 31, 2024, partially offset by (i) a 84.10% decrease in other current assets to ₹27.19 million as at March 31, 2025 from ₹170.95 million as at March 31, 2024, which was primarily on account of reduction of the advances given by ₹152.04 million; (ii) a 79.69% decrease in cash and cash equivalents to ₹32.10 million as at March 31, 2025 from ₹158.10 million as at March 31, 2024; and (iii) a 2.46% decrease in loans to ₹894.57 million as at March 31, 2025 from ₹917.09 million as at March 31, 2024.

Our total current assets increased by 7.74% to ₹2,905.41 million as at March 31, 2024 from ₹2,696.81 million as at March 31, 2023, primarily due to (i) a 1,154.15% increase in cash and cash equivalents to ₹158.10 million as at March 31, 2024 from ₹12.61 million as at March 31, 2023; (ii) a 4,816.72% increase in other current assets to ₹170.95 million as at March 31, 2024 from ₹3.48 million as at March 31, 2023, which was primarily on account of increases in advances by ₹165.56 million, partially offset by (i) a 11.32% decrease in loans to ₹917.09 million as at March 31, 2024 from ₹1,034.13 million as at March 31, 2023; and (ii) a 18.31% decrease in inventories to ₹1,336.62 million as at March 31, 2024 from ₹1,636.21 million as at March 31, 2023.

Other equity. Other equity primarily consists of retained earnings and securities premium.

Our other equity decreased to ₹876.61 million as at March 31, 2025 from ₹1,320.07 million as at March 31, 2024, as a result of bonus issue of 239.40 million shares made by the Company of ₹1,197.00 million.

Our other equity increased to ₹1,320.07 million as at March 31, 2024 from ₹709.20 million as at March 31, 2023, as a result of profit of ₹576.24 million which was offset by the capital reserve of ₹34.69 million during fiscal 2024.

Non-current liabilities. Our total non-current liabilities increased by 351.64% to ₹365.05 million as at March 31, 2025 from ₹80.83 million as at March 31, 2024, primarily as a result of (i) a 407.60% increase in non-current borrowings to ₹346.87 million as at March 31, 2025 from ₹68.34 million as at March 31, 2024, on account of business requirement and (ii) a 43.69% increase in non-current lease liabilities to ₹17.01 million as at March 31, 2025 from ₹11.84 million as at March 31, 2024.

Our total non-current liabilities decreased by 53.01% to ₹80.83 million as at March 31, 2024 from ₹172.01 million as at March 31, 2023, primarily as a result of a 57.96% decrease in non-current borrowings to ₹68.34 million as at March 31, 2024 from ₹162.55 million as at March 31, 2023, on account of repayment of borrowings, partially offset by a 28.34% increase in non-current lease liabilities to ₹11.84 million as at March 31, 2024 from ₹9.22 million as at March 31, 2023.

Current liabilities. Our total current liabilities decreased by 17.92% to ₹982.24 million as at March 31, 2025 from ₹1,196.72 million as at March 31, 2024, primarily as a result of (i) a 82.14% decrease in other current liabilities to ₹51.09 million as at March 31, 2025 from ₹286.00 million as at March 31, 2024, on account of reduction in advance received from customers and (ii) a 28.43% decrease in total outstanding dues to other than micro and small enterprises to ₹24.05 million as at March 31, 2025 from ₹33.61 million as at March 31, 2024; partially offset by a 2.21% increase in current borrowings to ₹873.67 million as at March 31, 2025 from ₹854.82 million as at March 31, 2024, on account of business requirement.

Our total current liabilities decreased by 17.81% to ₹1,196.72 million as at March 31, 2024 from ₹1,146.10 million as at March 31, 2023, primarily as a result of (i) a 25.34% decrease in current borrowings to ₹854.82 million as at March 31, 2024 from ₹1,144.96 million as at March 31, 2023, on account of repayment of loans and (ii) a 5.53% decrease in other current liabilities to ₹286.00 million as at March 31, 2024 from ₹302.74 million as at March 31, 2023, on account of reduction in advance received from customers; partially offset by an increase in total outstanding dues to other than micro and small enterprises to ₹33.61 million as at March 31, 2024 from ₹0.02 million as at March 31, 2023, on account of higher sales near to the date of reporting period and by an increase in current tax liabilities to ₹12.00 million as at March 31, 2024 from ₹0.52 million as at March 31, 2023, on account of increase in the profits.

Total Indebtedness. Aa at March 31, 2025, we had non-current borrowings of ₹346.87 million, current borrowings of ₹873.67 million and non-current and current finance lease obligation of ₹8.87 million and ₹2.67 million, respectively. The following table sets forth certain information relating to our outstanding indebtedness as at March 31, 2025, March 31, 2024 and March 31, 2023.

(in ₹ millions)

Indebtedness	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings			
Secured			
Term loans			
- From Banks	-	-	-
- From NBFCs	616.78	162.87	570.88
Less: Current maturities of long-term borrowings	(269.91)	(94.53)	(408.33)
Total non-current borrowings	**346.87**	**68.34**	**162.55**
Non-current finance lease obligations	**8.87**	**3.85**	**-**
Current			
Secured			
- **Banks**			
Book overdraft	0.99	-	-
- **NBFCs**			
Working capital loan	127.03	48.15	63.70
Current maturities of long term borrowings	269.91	94.53	408.33
Unsecured			
- Related Parties			
Directors	210.79	215.26	47.86
Body corporates			
Others	264.94	496.87	625.07
- Unrelated Parties			
Body corporates	-	-	-
Total current borrowings	**873.67**	**854.82**	**1,144.96**
Current finance lease obligations	**2.67**	**1.01**	**-**
Total Borrowings	**1,232.08**	**928.02**	**1,307.51**

For further information on our indebtedness, please see *"**Financial Indebtedness**"* on page 293.

Net Worth. Due to the increase in our revenue and net profit for the reasons discussed above, our net worth increased to ₹2,472.61 million as at March 31, 2025, from ₹1,719.07 million as at March 31, 2024 and from 1,108.20 million as at March 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for capital expenditure, working capital and payment of principal and interest on our borrowings. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by borrowings from NBFCs, banks and related parties. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements, payouts to shareholders and other cash outlays, principally with funds generated from operations, and optimization of operating working capital, with the balance met from borrowings from NBFCs, banks and related parties.

Liquidity

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations. capital expenditures for the building and maintenance of our operating facilities, the purchase of plant, equipment and machinery, and the repayment of borrowings and debt service obligations. We have met these requirements through cash flows from operations, short- and long-term borrowings from NBFCs and banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Draft Red Herring Prospectus.

Cash Flows

The following table summarizes our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Consolidated Financial Information:

(in ₹ millions)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Profit before tax	1,143.26	787.34	413.33
Cash flow before working capital changes	1049.60	782.64	443.06
Working Capital Changes	(1,408.39)	801.96	(895.99)
Income Taxes Paid	285.92	190.52	103.49
Net cash from/(used in) operating activities	(644.71)	1,394.07	(556.43)
Net cash from/(used in) investing activities	289.60	(794.15)	(26.95)
Net cash (used in)/from financing activities	229.11	(454.43)	576.62
Net (decrease)/ increase in cash and cash equivalents	**(126.00)**	**145.49**	**(6.75)**
Cash and cash equivalents at the beginning of the period/year	158.10	12.61	19.36
Cash and cash equivalents at the end of the period/year	**32.10**	**158.10**	**12.61**

Cash flows from operating activities

Fiscal 2025

Net cash from operating activities was (₹644.71 million) in Fiscal 2025. While our profit before taxation for the year in Fiscal 2025 was ₹1,143.26 million, we had cash flow before working capital changes of ₹1,049.60 million, which was primarily due to (₹169.86 million) interest income, partially offset by interest expense of ₹82.81 million. Our working capital adjustments for Fiscal 2025 primarily consisted of (₹1,335.47 million) in inventories, (₹246.91 million) in current liabilities and ₹9.55 million in trade payables, which were partially offset by ₹143.76 million in other current assets, ₹22.52 million in loans and advances and ₹17.06 million in trade receivables. Our cash generated from operations in Fiscal 2025 was (₹358.79 million). Taxes paid were of ₹285.92 million in Fiscal 2025.

Fiscal 2024

Net cash from operating activities was ₹1,394.07 million for Fiscal 2024. While our profit before taxation was ₹787.34 million, we had operating profit before working capital changes of ₹782.64 million, which was primarily due to (₹68.68 million) in interest income, partially offset by interest expense of ₹70.04 million. Our working capital adjustments for Fiscal 2024 primarily consisted of non-controlling interest of ₹504.90 million, ₹299.59 million in inventories, ₹117.05 million in loans and advances, ₹34.69 million in movement in reserve and ₹33.58 million in trade payables, which were partially offset by (₹167.47 million) in other current assets, and (₹17.27 million) in current liabilities. Our cash generated from operations in Fiscal 2024 was ₹1,584.59 million. Taxes paid were of ₹190.52 million in Fiscal 2024.

Fiscal 2023

Net cash from operating activities was (₹556.43 million) in Fiscal 2023. While our profit before taxation for the year in Fiscal 2023 was ₹413.33 million, we had cash flow before working capital changes of ₹443.06 million, which was primarily due to interest expense of ₹29.20 million. Our working capital adjustments for Fiscal 2023 primarily consisted of (₹550.33 million) in loans and advances, (₹321.15 million) in current liabilities and (₹22.69 million) in inventories. Our cash utilized from operations in Fiscal 2023 was (₹452.93 million). Taxes paid were of ₹103.49 million in Fiscal 2023.

Cash flows from investing activities

Fiscal 2025

Net cash inflow in investing activities was ₹289.60 million for Fiscal 2025, primarily due to ₹1,474.19 million from sale of current investments and ₹169.86 million in interest received, partially offset by (₹1,235.00 million) in purchases of current investments, (₹81.64 million) in purchases of investment properties and (₹32.51 million) in deposits. Purchase of property, plant and equipment of ₹16.13 million and profit on sale of mutual funds of ₹11.22 million in Fiscal 2025.

Fiscal 2024

Net cash outflow in investing activities was ₹794.15 million for Fiscal 2024, primarily due to (₹1,310.52 million) from the purchase of current investments, (₹548.08 million) in purchases of investment properties and (₹23.11 million) in deposits, partially offset by ₹1,020.00 million in sales of current investments, ₹68.68 million in interest received and ₹5.52 million in profit on sale of mutual funds. Purchase of property, plant and equipment of ₹6.69 million.

Fiscal 2023

Net cash outflow in investing activities was ₹26.95 million for Fiscal 2023, primarily due to (₹19.33 million) in deposits and (₹8.74 million) in purchase of property, plant and equipment.

Cash flows from financing activities

Fiscal 2025

Net cash inflow in financing activities was ₹229.11 million for Fiscal 2025, primarily due to ₹835.00 million in proceeds from long-term borrowings, ₹18.85 million in proceeds from short-term borrowings and ₹8.89 million in payment of finance lease liabilities, partially offset by (₹556.46 million) in repayments from long-term borrowings and (₹75.83 million) in interest paid and (₹1.33 million) in other financial liabilities.

Fiscal 2024

Net cash outflow in financing activities was (₹454.43 million) for Fiscal 2024, primarily due to (₹424.21 million) in repayments from long-term borrowings, (₹290.14 million) in proceeds from short-term borrowings, other financial liabilities (₹4.99 million) and (₹68.70 million) in interest paid, partially offset by ₹330.00 million in proceeds from long-term borrowings.

Fiscal 2023

Net cash outflow in financing activities was ₹576.62 million for Fiscal 2023, primarily due to ₹847.78 million in proceeds from long-term borrowings, ₹434.38 million in proceeds from short-term borrowings and ₹3.91 million in payment of finance lease liabilities, partially offset by (₹685.23 million) in repayments from long-term borrowings and (₹24.21 million) in interest paid.

Lease Liabilities

We have a lease contract for our head office used in its operations with lease terms of 12 months or less. The Company applies the short leases recognition exemption for this lease.

The following table sets forth a summary of our lease liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information, broken down by current and non-current: See also, *"**Risk Factors - We do not own our Registered and Branch Office. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations**"* on page 48.

(in ₹ millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current	04.27	02.22	02.22
Non-current	08.14	07.98	09.22
Total	**12.41**	**10.20**	**11.44**

Contingent Liabilities

The following table sets forth certain information relating to our contingent liabilities, to the extent not provided for, as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information:

(in ₹ millions)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Disputed Income tax demands not provided for	1.81	1.81	1.81
Total	1.81	1.81	1.81

For details, see ***"Restated Consolidated Financial Information – Annexure 40 – Statement of Contingent Liability as restated"*** on page 206. See also, ***"Risk Factors - Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition"*** on page 39.

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.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see ***"Related Party Transactions"*** on page 266. See also, ***"Risk Factors - We have in the past entered into related party transactions and may continue to do so in the future"*** on page 44.

Quantitative and Qualitative Analysis of Market Risks

The Group's business activities are exposed to a variety of financial risks, including credit risk, liquidity risk, market risk and interest rate risk. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's activity exposes it to credit risk, liquidity risk, market risk and interest rate risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group does not engage in trading of financial assets for speculative purposes.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. Our maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents;
- bank balances other than cash and cash equivalents; and
- trade receivables.

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as we generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

Trade receivables and contract assets

Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. The Group does not hold collateral as security The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Our trade receivables as at March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below.

(in ₹ millions)

Particulars	As at March 31,		
	2025	2024	2023
Trade receivables	1.80	18.86	10.39

For details on trade receivable ageing, see *"**Restated Consolidated Financial Information – Annexure 15 – Statement of Trade Receivables as restated**"* on page 206.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet its financial obligations as they become due. Our objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Company's Board of Directors. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The following table shows the maturity analysis of our financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

(₹ in millions)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Non Derivatives				
Borrowings	269.91	346.87	00.00	616.78
Lease liabilities	06.95	15.84	01.17	23.96
Trade payables	24.05	00.00	00.00	24.05
Total	300.91	362.71	01.17	664.79
As at March 31, 2024				
Non Derivatives				
Borrowings	94.53	68.34	00.00	162.87
Lease liabilities	03.23	09.87	01.96	15.07
Trade payables	33.61	00.00	00.00	33.61
Total	131.37	78.21	01.96	211.54
As at March 31, 2023				
Non Derivatives				
Borrowings	408.33	162.55	-	570.88
Lease liabilities	02.22	06.59	02.63	11.44
Trade payables	00.02	-	-	00.02
Total	410.57	169.14	02.63	582.35

Market Risk

Our exposure to risk arises from investments held and classified in the financial statements at fair value through Comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, we diversify our portfolio of assets.

The table below summarizes the impact of increase/decrease of the index on our profit for the year

Equity and Mutual Funds	As at March 31,		
	2025	2024	2023
Net asset value - increase by 100bps	0.55	2.94	-
Net asset value - decrease by 100bps	-0.55	-2.94	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily to the Group's long term debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest other than the overdraft facilities which is at floating rate of interest.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Except as described in this Draft Red Herring Prospectus, there have been no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscals 2025, 2024 and 2023.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ***"Principal Factors Affecting our Results of Operations"*** above and the uncertainties described in ***"Risk Factors"*** on page 32. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

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 32, 138 and 268, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Status of any Publicly Announced New Products or Business Segments

Other than as disclosed in this section and in ***"Our Business"*** on page 138, as on the date of the Draft Red Herring Prospectus, there are no new business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

Due to the nature of our business, we have no significant dependence on a single or few customers.

Seasonality of Business

Our business is not affected by seasonal variations.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to *"**Our Business**", "**Industry Overview**", "**Risk Factors**" "– **Principal Factors Affecting our Results of Operations**"* above on pages 138, 102, 32 and 270, respectively, for further information on our industry and competition.

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see *"**Our Management- Borrowing Powers**"* on page 184.

Set forth below is a brief summary of our aggregate borrowings as on March 31, 2025:

(₹ in million)

Category	Sanctioned Amount as on March 31, 2025	Amount outstanding as on March 31, 2025
Borrowings		
Secured loan		
From Banks	1.00	0.99
From NBFCs	1,021.76	755.36
Total secured borrowings (A)	**1,011.00**	**756.35**
Unsecured loan		
Fund based facilities	Nil	Nil
Loan from related party	900.78	475.73
Total unsecured borrowings (B)	**900.78**	**475.73**
Total borrowings (A) + (B)	**1,923.54**	**1,232.08**

^As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.

All indicative terms of our borrowings are disclosed below:

1. *Interest:*

The range of rate of interest on term loans is between 12.50% to 14%. The rate of interest on overdraft facility is 9%.

2. *Tenure:*

Our term loan facilities are repayable within 30 months to 60 months.

3. *Security:*

Our secured borrowings are typically secured by way of:
(i) creation of charge by way of hypothecation on receivables from mortgaged property (present and future);
(ii) creation of charge by way of hypothecation on mortgaged properties;
(iii) first and exclusive charge by way of mortgage over residential plots;
(iv) execution of personal guarantees and corporate guarantees.

4. *Pre-payment penalty:*

Pre-payment charges vary at the rate of 2% to 4% on the outstanding liability or as per the bank policy at the time of prepayment of loan.

5. *Restrictive Covenants:*

The loans availed by our Company contain certain restrictive covenants, which require prior written consent of the lender for certain specified events on corporate actions including *inter-alia* the following:
(i) any change in ownership structure and/ or management control would require prior approval of the lender;
(ii) any change in the composition of the Board would require prior approval of the lender;
(iii) borrower would obtain NOC from the lender before transferring unit mortgaged to the lender to prospective buyers.

6. ***Events of default:***

(i) Non-creation of security within stipulated timeline;
(ii) Non-compliance of sanction terms and conditions;
(iii) Non-routing of cash flows;
(iv) Upon happening of any substantial change in the constitution or management of the borrower without previous written consent of the bank or upon the management ceasing to enjoy the confidence of the bank;
(v) If the borrower ceases or threatens to cease/ carry on its business;
(vi) If the borrower commits any default in the payment of principal or interest when due and payable.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, please see ***"Risk Factors- We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition"*** on page 38.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities;(iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, Directors, Promoters and Subsidiaries (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on September 25, 2025, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

(i) ***Monetary threshold:*** *The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) two percent (2%) of the turnover of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document; or (ii) two percent (2%) of the net worth of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document, except in case the arithmetic value of the net worth is negative; or (iii) five percent (5%) of the average of absolute value of profit or loss after tax of our Company, as per the last three annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document, whichever is lower.*

(ii) ***Subjective threshold:*** *Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.*

(iii) ***Tax matters:*** *In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹31.33 million, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹49.45 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹28.99 million. Accordingly, ₹28.99 million has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered 'material' and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be "material" for the purpose of disclosure in the Offer Documents, if the outstanding dues to such creditor exceeds of 5% of the total trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹1.20 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

A. Outstanding litigations against our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings filed against our Company.

(iii) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

B. Outstanding litigations by our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings filed by our Company.

Litigation involving our Subsidiaries

C. Outstanding litigations against our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Subsidiaries.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings filed against our Subsidiaries.

(iii) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

D. Outstanding litigations by our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Subsidiaries.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings filed by our Subsidiaries.

Litigation involving our Promoters

E. Outstanding litigations against our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

As on the date of this Draft Red Herring Prospectus, no disciplinary actions including penalties were imposed by the Stock Exchanges against our Promoters in the last five Fiscals.

(iii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings against our Promoters.

(iv) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

F. Outstanding litigations by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoters.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings by our Promoters.

Litigation involving our Directors

G. Outstanding litigations against our Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings against our Directors.

(iii) ***Actions taken by regulatory or statutory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors.

H. Outstanding litigation by our Directors

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Directors.

(ii) ***Other material civil proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings by our Directors.

I. Litigation involving our Group Companies

Our Group Companies are not party to any litigation which may have material impact on our Company.

J. Claims related to direct and indirect taxes

There are no outstanding tax proceedings involving our Company, Subsidiaries, Promoters or Directors, except the ones mentioned above:

Nature of case	Number of cases	Amount involved* (₹ in million)
Company		
Direct Tax	1	1.81
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable.*
As certified by N.C. Rajagopal & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated September 29, 2025.

Litigation involving our Key Managerial Personnel and Senior Management

K. Outstanding litigations against our Key Managerial Personnel and Senior Management

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

(ii) ***Actions by regulatory and statutory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

L. Outstanding litigations by our Key Managerial Personnel and Senior Management

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Key Managerial Personnel and Senior Management.

Outstanding dues to Creditors

Our Board, in its meeting held on September 25, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding 5% of the restated consolidated trade payables, as of March 31, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2025, was ₹1.20 million.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025 are set out below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)*
1.	Dues to micro, small and medium enterprises	Nil	Nil
2.	Dues to Material Creditor(s)	Nil	Nil
3.	Dues to other creditors	2	24.05
Total		**2**	**24.05**

**As certified by N.C. Rajagopal, our Statutory Auditors, by way of their certificate dated September 29, 2025*

The details pertaining to outstanding dues to material creditors along with the names and amounts involved for each such material creditor are available on the website of our Company at www.grandhousing.in/investors. It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://www.grandhousing.in/ would be doing so at their own risk.

Material developments

Other than as stated in *"**Management's Discussion and Analysis of Financial Position and Results Of Operations**"* on page 268, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months from the date of this Draft Red Herring Prospectus, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and its Material Subsidiaries, which are considered material and necessary for the purposes of undertaking our businesses and operations. Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company and its Material Subsidiaries. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, please see "**Key Regulations and Policies in India**" on page 156.*

I. Approvals relating to the Offer

For details regarding approval and authorisations obtained by our Company in relation to the Offer, please see ***"Other Regulatory and Statutory Disclosures- Authority for the Offer"*** on page 304.

II. Material approvals obtained in relation to our Business

(i) ***Incorporation details of our Company***

1. Certificate of incorporation dated June 21, 2004 issued to our Company under the name *'Grand Housing Private Limited*, by the Registrar of Companies, Tamil Nadu bearing Corporate Identity Number: U45201TN2004PTC053531;

2. Certificate of incorporation dated August 7, 2025 issued to our Company under the name *'Grand Housing Limited'*, by the Registrar of Companies, Central Processing Centre, Manesar, Haryana bearing Corporate Identity Number: U45201TN2004PLC053531.

(ii) ***Incorporation details of our Material Subsidiaries***

1. **Ultra Magnum Private Limited**

   Certificate of incorporation dated October 22, 2021 issued under the name *'Ultra Magnum Private Limited'*, by the Registrar of Companies, Central Registration Centre, Manesar, Haryana bearing Corporate Identity Number: U70109TN2021PTC147270.

2. **Winsun Properties Private Limited**

   Certificate of incorporation dated March 11, 2022 issued under the name *'Winsun Properties Private Limited'*, by the Registrar of Companies, Central Registration Centre, Manesar, Haryana bearing Corporate Identity Number: U70109TN2022PTC150502.

3. **Kirat Agro Tech Private Limited**

   Certificate of incorporation dated August 31, 2022 issued under the name *'Kirat Agro Tech Private Limited'*, by the Assistant Registrar of Companies, Central Registration Centre, Manesar, Haryana bearing Corporate Identity Number: U01100TN2022PTC155037.

4. **Keros Agro Tech Private Limited**

   Certificate of incorporation dated August 31, 2022 issued under the name *'Keros Agro Tech Private Limited'*, by the Registrar of Companies, Central Registration Centre, Manesar, Haryana bearing Corporate Identity Number: U01100TN2022PTC155034.

(iii) ***Labour related approvals***

1. Registration for employees' provident fund under the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with code number TNAMB3008790000;

2. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, which is a one-time registration;

3. Registration certificate of establishment issued by the Labour Department, Government of Tamil Nadu, under the Tamil Nadu Shops and Establishment Act, 1954;

4. Registration certificate for profession tax under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and employments) Rules, 1999 with number 08-099-PE-04323.

(iv) ***Approvals in relation to our ongoing projects***

Ongoing projects include projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company and its Material Subsidiaries; and (ii) development or construction work is ongoing/ started; and (iii) the requisite approvals for commencement of development, including the commencement certificate/ development permission, have been obtained by our Company and its Material Subsidiaries. These are projects which are currently under development and have not yet been completed.

Set forth below is list of key approvals obtained in respect of our Ongoing projects by our Company and its Material Subsidiaries:
(i) Planning permissions issued by the Chennai Metropolitan Development Authority and District Town and Country Planning Authority;
(ii) Panchayat approvals issued by the respective Panchayat Unions;
(iii) Registration certificate of projects issued by the Tamil Nadu Real Estate Regulatory Authority.

(v) ***Tax related approvals***

Our Company

1. Permanent account number of our Company being AACCG5454D, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

2. Tax deduction account number of our Company being CHEG07757B issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

Our Material Subsidiaries

1. **Ultra Magnum Private Limited**

Permanent account number being AACCU9533F, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

Tax deduction account number being CHEU05851G issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

2. **Winsun Properties Private Limited**

Permanent account number being AADCW2020Q, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

Tax deduction account number being CHEW04863F issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

3. **Kirat Agro Tech Private Limited**

Permanent account number being AAJCK7626G, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

Tax deduction account number being CHEK21031D issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

4. **Keros Agro Tech Private Limited**

Permanent account number being AAJCK7623D, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

Tax deduction account number being CHEK21032E issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

III. Intellectual property related approvals

Trademarks

As on the date of this Draft Red Herring Prospectus, we do not have any trademark under the Trademarks Act,1999. Except as disclosed below, we have not made any application under the Trademarks Act, 1999.

Sr. No.	Particulars of the Application	Class	Date of application	Application No.
1	GRAND HOUSING	36	May 20, 2025	7018217

Copyright

As on the date of this Draft Red Herring Prospectus, we do not have any copyright under the Copyright Act, 1957.

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered under the Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs under the Designs Act, 2000.

IV. Pending material approvals for our Company and its Material Subsidiaries

(i) ***Material approvals applied for but not received***

Nil

(ii) ***Material approvals which have expired and renewals to be applied for***

Nil

(iii) ***Material approvals required but not obtained or applied for***

Indicative list of material approvals to be obtained for the Upcoming Projects

(i) Planning permission issued by the Chennai Metropolitan Development Authority and District Town and Country Planning Authority;

(ii) Panchayat approvals issued by the respective Panchayat Union;

(iii) Registration certificate of projects issued by the Tamil Nadu Real Estate Regulatory Authority.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 25, 2025.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution dated September 25, 2025.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale and has authorised the sale of the Offered Shares in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from the Offer for Sale (₹ in million)	Number of Equity Shares offered in the Offer for Sale (up to)*	Date of Consent letter
Promoter Selling Shareholder			
Vijay Surana J	[●]	Up to 35,500,000 Equity Shares	September 25, 2025

** To be updated at Prospectus stage.*

Our Board have approved this Draft Red Herring Prospectus pursuant to resolution dated [●], for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market.] Further, there are no outstanding actions initiated by SEBI, in the five years preceding the date of this Draft Red Herring Prospectus, against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a pre-Offer net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the immediately preceding one year, except change of name pursuant to conversion from private limited to public limited company.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals is set forth below:

Derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscal ended Fiscal		
	2025	2024	2023
Restated net tangible assets (A)[1]	3,080.42	2,234.79	1,111.29
Restated operating profit (B) [4]	1,048.47	782.20	440.88
Average restated operating profit for the Fiscals 2025, 2024 and 2023 (C)[5]	757.18		
Restated Net Worth (D) [3]	2,472.61	1,719.07	1,108.20
Restated monetary assets (E) [2]	32.10	158.10	12.61
Restated monetary assets as a percentage of the restated net tangible assets (E)/(A)(%)	1.04%	7.07%	1.13%

Source: *Restated Consolidated Financial Information as included in "**Financial Information**" on page 206.*

Notes:

(1) *'Net tangible assets' means the networth of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).*

(2) *'Monetary assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

(3) *'Net worth' means aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(4) *'Operating Profit' includes the profit earned from the Company's core business activities, being the purchase and sale of land, before finance costs and taxes. It is calculated by deducting operating expenses from revenue from operations. Non-operating income, including rental and commission income, as well as finance costs, has been excluded from the calculation.*

(5) *The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.*

Requirement of not more than 50% of the net tangible assets being held in monetary assets, in each of three preceding full years, as provided in Regulation 6(1)(a) of SEBI ICDR Regulations is not applicable in case the initial public offer is being made entirely through an 'offer for sale', as provided in the second proviso to Regulation 6(1)(a) of SEBI ICDR Regulations and hence is not applicable to this Offer.

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information, as indicated in the table above. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹757.18 million.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is 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.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholder are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;

(iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;

(vi) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(vii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;

(viii) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The Promoter Selling Shareholder confirms that he is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER BEING, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO

TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and Book Running Lead Manager

Our Company, our Promoters, our Directors, the Promoter Selling Shareholder, and the BRLM 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 i.e., www.grandhousing.in/investors, or any website of our Promoters, members of the Promoter Group, Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the BRLM, the Underwriters, and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the BRLM and the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Promoter Selling Shareholder is providing information in this Draft Red Herring Prospectus only in relation to himself as a selling shareholder and his respective portion of the Offered Shares, and accepts and/ or undertakes no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to himself as a Selling Shareholder and the Offered Shares. Further, the Promoter Selling Shareholder does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s) in this Draft Red Herring Prospectus.

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiaries, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, our Group Companies, and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, if any, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Chennai, India only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund

Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, 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 himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

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

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

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 us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholder in proportion to the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Promoter Selling Shareholder and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Promoter Selling Shareholder to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to the Company, the bankers to our Company, industry report provider, independent Chartered Engineer, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act,2013,andfurther, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

(i) Our Company has received written consent dated September 29, 2025 from N.C. Rajagopal & Co., Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated September 25, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of special tax benefits, 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.

(ii) Our Company has also received written consent dated September 29, 2025 from M/s. M. K. Madhavan & Associates, Company Secretary to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as secretarial expert in respect to their certificate dated September 29, 2025.

(iv) Our Company has also received written consent dated September 29, 2025 from Indhumathy P. to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act in respect to their certificate dated September 29, 2025.

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

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in *"**Capital Structure**"* on page 75, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in *"**Capital Structure**"* on page 75, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed Group Companies, Subsidiaries and associates as on the date of this Draft Red Herring Prospectus. Further, our Subsidiaries have not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *"**Capital Structure**"* on page 75, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issues handled by the BRLM

1. Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited

Sr. No.	Issuer name	Issue size (₹. Million)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in ₹.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % 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
Mainboard IPO Issues – Nil								
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-22.34% [+6.64%]
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31% [+7.76%]
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86% [-1.26%]	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37% [-0.47%]	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-3.26% [-3.91%]	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-	-
10.	Umiya Mobile Limited	24.88	66.00	August 04,2025	69.00	+6.06% [-1.06%]	-	-

Source: *www.bseindia.com / www.nseindia.com*

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ Crores)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**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%**
2025-2026@	7#	299.58	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@*The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.*

The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025 and August 04, 2025.

& *The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Smart Horizon Capital Advisors Private Limited	www.shcapl.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

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

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in *"General Information – Book Running Lead Manager"* on page 68.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see ***"Our Management- Board Committees- Stakeholders Relationship Committee"*** on page 188.

Our Company has appointed Divya Tiwari as the Company Secretary and Compliance Officer. For details, please see *"**General Information**"* on page 67.

The Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other confirmations

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

There are no conflicts of interest between (i) the suppliers of raw materials and third party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and their directors.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. 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, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 346.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of Articles of Association**"* on pages 205 and *346*, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹5 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate 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 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. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the Equity Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 346.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated March 17, 2025, among CDSL, our Company and the Registrar to the Company
- Tripartite Agreement dated February 22, 2024, among NSDL, our Company and the Registrar to the Company

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details, please see *"**Offer Procedure**"* on page 326.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts of Chennai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

Please see *"**Bid/Offer Period**"* on page 318.

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 to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, 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 our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

(2) *Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company* *with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from the Promoter Selling Shareholder, as may be required, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from the SCSBs. 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. The Promoter Selling Shareholder confirms that he shall extend such reasonable assistance and co-operation as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For RIBs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of 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 to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

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 unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations.

In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law.

If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. The Selling Shareholder shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable law, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. 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.

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

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"**Capital Structure**"* on page 75 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 346.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to 35,500,000 Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] per Equity Share, aggregating to ₹ [●] million comprising an Offer for Sale by the Promoter Selling Shareholder. For details, please see *"**The Offer**"* on page 59.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Qualified Institutional Buyers (QIBs)(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to the following: (a) one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 200,000 and up to ₹1,000,000; and (b) two-third of the portion available to Non-	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see *"**Offer Procedure**"* on page 326.

Particulars	Qualified Institutional Buyers (QIBs)[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, please see *"**Offer Procedure**"* on page 326.	
Minimum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares, of face value of ₹5 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)(4)(5)]	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension fund (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 in value

Particulars	Qualified Institutional Buyers (QIBs)[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

**Assuming full subscription in the Offer.*

^SEBI vide the SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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 further details, please see "**Offer Procedure**" on page 326.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR and regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹200,000 and up to ₹1,000,000 and two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" and "**Offer Procedure**" on pages 316 and 326, respectively.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 331 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

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 category or a combination of categories at the discretion of our Company, in consultation with the BRLM 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, please see *"**Terms of the Offer**"* on page 316.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, 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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised 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 depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹2,00,000 to ₹5,00,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated

Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

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 Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*
^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*
^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*
# *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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 ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act, 1999 and FEM NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 344.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*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.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

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 VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, 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 or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each 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 or health insurer;

(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 health insurer 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 health insurer 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 the 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 with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve 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 by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), 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 laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

  (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. Please see ***"– Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto"*** above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the

name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. 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 number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹2,00,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, please see *"**General Information – Book Running Lead Manager**"* on page 68.

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 the Company Secretary and Compliance Officer, please see *"**General Information – Company Secretary and Compliance Officer**"* on page 67.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

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

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs 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. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter 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 filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate Office is located).

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 information set out above is given for the benefit of the Bidders/applicants. 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.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes the following:

- he is the legal and beneficial owner of the Equity Shares offered by him in the Offer for Sale;
- the Equity Shares offered by him in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law;
- he has authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by him in the Offer for Sale;
- he shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- he shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the Equity Shares offered by him in the Offer for Sale to the extent that such compliance is the obligation of Promoter Selling Shareholder;
- he shall provide 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 Offered Shares; and
- he shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by it in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law

Utilisation of proceeds from the Offer

Our Board certifies that all monies received out of the Offer 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. Our Company will not receive any Offer proceeds and all the Offer proceeds will be received by the Promoter Selling Shareholder, in proportion to the Offered Shares sold by them as part of the Offer. For details of the Offered Shares, please see *"**Other Regulatory and Statutory Disclosures**"* on page 304.

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 ("**Industrial Policy**") 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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series) dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"Offer Procedure"* on page 326.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see *"**Offer Procedure**"* on page 326.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Subject to conditions specified in the Consolidated FDI Policy, FDI of up to 100% is currently permitted under the automatic route in in companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks. FDI Policy does not permit FDI in an entity which is engaged or proposed to engage in real estate business, construction of farm houses and trading in transferable development rights.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"**Offer Procedure- Bids by Eligible NRIs**"* and *"**Offer Procedure – Bids by FPIs**"* on pages 330 and 331, respectively.

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

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

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLM 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 THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have meanings that have been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. 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:

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GRAND HOUSING LIMITED

(Incorporated under the Companies Act, 2013)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of Grand Housing Limited ("**Company**") held on Wednesday 10th September 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" or " means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**

	(e) "Company" means Grand Housing Limited, a public company incorporated with limited liability under the Applicable Laws.	**"Company"**
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		

3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the 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.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital:	**Kinds of share capital**

	(i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any 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 for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made	**Issue of new certificate in place of one defaced, lost or destroyed**

	under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-	**Power to issue redeemable preference shares**

	(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred	**Further issue of share capital**

	to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:	**Company's lien on shares**

	Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**

(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**

26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the	**Dematerialization Of Securities**

	owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may decline to recognize instrument of transfer**

33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**

(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.	**Manner of nomination by security holder**

	(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	**Entry of forfeiture in register of members**

	But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution -	**Power to alter share capital**

	(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.	**Issue of share warrants and rights of holder of share warrants**

	(i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and 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.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were	**Vote of joint holders**

	solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten	**Board's power to issue fractional certificate/ coupon etc.**

	Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**Buy-back of shares**
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value,	**Calling of Extra-ordinary General Meeting**

	as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**

	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or	**Certain matters not to be included in Minutes**

	(c) is detrimental to the interests of the Company.	
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to	**Entitlement to vote on show of hands and on poll**

	vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall	**Voting by poll**

	have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the	**Proxy to be valid notwithstanding**

	revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Bonard of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Compaies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.	**Directors liable to retire by rotation**

	Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-	**Appointment**

	Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**

(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.	**Register of Directors and key Managerial Personnel and their Shareholding**

	Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;	**Powers of the Board**

	(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company’s own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company’s property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by	

	building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks	

	fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	**Notice of Board meetings**

	Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
98. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all	**Passing of resolution by**

	the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Circulation**
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at	**Interim dividends**

	such times as it may think fit and as in their judgement, the position of the Company justifies.	
106.(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
107.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the	**Dividend how remitted**

	register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
111.	No dividend shall bear interest against the Company.	**No interest on dividends**
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Grand Housing Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		

116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	**Inspection by Directors**
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors**
Borrowing Powers		

117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal	**Director, Managing director, Manager, Company Secretary**

	in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until 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 which will be delivered to the RoC for filing and will be available at the following weblink: www.grandhousing.in/investors, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025, entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager;

2. Registrar Agreement dated September 29, 2025, entered amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer;

3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, and the Banker(s) to the Offer;

4. Share Escrow Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, and the Share Escrow Agent;

5. Syndicate Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer;

6. Underwriting Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;

2. Certificate of incorporation dated June 21, 2004 issued to our Company by the RoC in the name of *'Grand Housing Private Limited'*;

3. Certificate of incorporation dated August 7, 2025 issued to our Company by the RoC pursuant to conversion into a public limited company in the name of *'Grand Housing Limited'*;

4. Resolution of our Board and Shareholders dated July 14, 2025 and July 21, 2025, respectively, for conversion of our Company into a public limited company;

5. Resolution of our Board dated September 25, 2025 approving the Offer and other related matters;

6. Resolution of our Board dated September 29, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

7. Resolution of our Board dated September 25, 2025 taking on record the consent of the Promoter Selling Shareholder to participate in this Offer for Sale;

8. Resolution dated September 29, 2025 passed by the Audit Committee approving the KPIs of our Company;

9. Consent letter dated September 25, 2025 from the Promoter Selling Shareholder, authorising the sale of his portion of the Offered Shares in the Offer;

10. Consent dated September 29, 2025 from our Statutory Auditors, namely, N. C. Rajagopal, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 25, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 29, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

11. The examination report dated September 25, 2025 of our Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;

12. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share; (ii) basis of Offer Price; (iii) financial indebtedness; (iv) KPIs; (v) insurance details; (v) outstanding dues to creditors; and (vi) tax litigations each dated September 29, 2025 issued by N.C. Rajagopal & Co, Chartered Accountants;

13. The report on statement of special tax benefits available to the Company and its Shareholders dated September 29, 2025 from our Statutory Auditors;

14. Consents of (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, BRLM, Bankers to our Company, our Statutory Auditors, the Registrar to the Company and Registrar to the Offer.

15. Consent dated September 29, 2025 from M/s. M. K. Madhavan & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary;

16. Consent dated September 27, 2025 from CRISIL, to rely on and reproduce part or whole of the report titled *"Analysis of Plotted Development in Chennai"* dated September 2025 and include their name in this Draft Red Herring Prospectus;

17. Industry report titled *"Analysis of Plotted Development in Chennai"* dated September 2025 prepared and issued by CRISIL, commissioned and paid for by our Company and engagement letter dated December 31, 2024;

18. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023;

19. Due diligence certificate dated September 29, 2025 addressed to SEBI from the BRLM;

20. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively;

21. Tripartite agreement dated March 17, 2025, amongst our Company, CDSL and the Registrar to the Company;

22. Tripartite agreement dated February 22, 2024 amongst our Company, NSDL and the Registrar to the Company;

23. SEBI final observation letter [●] dated [●].

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Vijay Surana J
DIN: 00462120
Chairman and Managing Director

Place: Chennai
Date: September 29, 2025

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Suyash Surana
DIN: 08865110
Whole-time Director

Place: Chennai
Date: September 29, 2025

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Chavi Jain
DIN: 10179820
Non-Executive Director

Place: Chennai
Date: September 29, 2025

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Ajit Kumar Chordia
DIN: 00049366
Independent Director

Place: Chennai
Date: September 29, 2025

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Iyengar Shubharanjani A
DIN: 11116829
Independent Director

Place: Chennai
Date: September 29, 2025

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Sanjay Dhariwal Madanlal
DIN: 00018321
Independent Director

Place: Chennai
Date: September 29, 2025

DECLARATION

I 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 ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

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Ramalingam Thiraviyam
Chief Financial Officer

Place: Chennai
Date: September 29, 2025

DECLARATION

I, Vijay Surana J, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other persons in this Draft Red Herring Prospectus.

Vijay Surana J

Place: Chennai
Date: September 29, 2025