

THIS DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016, AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS.



ELDECO

ELDECO INFRASTRUCTURE AND PROPERTIES LIMITED

DRAFT RED HERRING PROSPECTUS
Dated September 30, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

(Please scan the QR Code to view the DRHP)

CORPORATE IDENTITY NUMBER: U74899HR2000PLC043893

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana-121 007	201-212, Splendor Forum, 2nd Floor, Jasola District Centre, New Delhi- 110 025	Swati Gupta (Company Secretary and Compliance Officer)	Telephone: +91 11 4065 5000 Email: investors@eldecoproperties.com	https://eldecogroup.com/investor/eldeco-infrastructure-properties

OUR PROMOTERS: PANKAJ BAJAJ AND BANDANA KOHLI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹8,000.00 million	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹2,000.00 million	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹10,000.00 million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”) and in compliance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations i.e., our monetary assets was more than 50% of the net tangible assets in the Fiscal 2025. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 547. For details in relation to the share reservation among QIBs, RIBs, NIBs and Eligible Employees, see “Offer Structure” on page 567.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹)**	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)**^A
Pankaj Bajaj	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,020.00 million	1.33
Bandana Kohli	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹980.00 million	1.46

* As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) by way of their certificate dated September 30, 2025.

The Board of Directors and the Shareholders, pursuant to resolutions dated August 11, 2025 and August 12, 2025, respectively have approved the sub-division of equity shares of the Company of face value of ₹10 each into Equity Shares of face value of ₹5 each. The weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division.

^ The Board of Directors of the Company in its meeting held on August 28, 2025 and shareholders of the Company in the Extraordinary General Meeting held on August 30, 2025 approved the issuance of bonus Equity Shares of ₹ 5 each in the ratio of 2:1 bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these bonus Equity Shares were allotted pursuant to the Board Resolution dated August 30, 2025.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 121, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 44.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

DETAILS OF THE BRLMs

Name of the BRLM and logo	Contact Person	Email and Telephone
 IIFL CAPITAL IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i>	Mansi Sampat/ Dhruv Bhavsar	Email: eldeco.ip@iiflcap.com Telephone: + 91 22 4646 4728



JM Financial Limited

Prachee Dhuri

Email: eldeco.ipo@jmfl.com
Telephone: +91 22 6630 3030

REGISTRAR TO THE OFFER

Name of the Registrar

Contact Person

Email and Telephone



M. Murali Krishna

E-mail: eldeco.ipo@kfintech.com
Telephone: +91 40 6716 2222 / 18003094001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*

[•]*

BID/OFFER OPENS ON*

[•]

BID/OFFER CLOSES ON

[•]**^

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

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

*** Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

ELDECO

ELDECO INFRASTRUCTURE AND PROPERTIES LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956, under the name ‘Eldeco Infrastructure and Properties Limited, pursuant to a certificate of incorporation dated March 16, 2000 issued by Registrar of Companies from Delhi and Haryana at New Delhi (“RoC”). Our Company was also issued a certificate for commencement of business dated April 13, 2000, by the RoC. For further details please see “History and Certain Corporate Matters - Changes in our Registered Office of our Company” on page 243.

Corporate Identity Number: U74899HR2000PLC043893; **Website:** <https://eldecogroup.com/investor/eldeco-infrastructure-properties>

Registered Office: Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana-121 007

Corporate Office: 201-212, Splendor Forum, 2nd Floor, Jasola District Centre, New Delhi- 110 025

Contact Person: Swati Gupta, Company Secretary and Compliance Officer; **Telephone:** +91 11 4065 5000, **Email:** investors@eldecoproperties.com

OUR PROMOTERS: PANKAJ BAJAJ AND BANDANA KOHLI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF ELDECO INFRASTRUCTURE AND PROPERTIES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ 10,000.00 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 8,000.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (“OFFERED SHARES”) AGGREGATING UP TO ₹ 2,000.00 MILLION, CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,020.00 MILLION BY PANKAJ BAJAJ AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 980.00 MILLION BY BANDANA KOHLI (THE “THE PROMOTER SELLING SHAREHOLDERS”, AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFER FOR SALE”).

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (WHICH IS ALSO THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 1,600.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE “PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB portion excluding the Anchor Investor Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 573.

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. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 121), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the 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 44.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For 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, see “Material Contracts and Documents for Inspection” on page 643.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



IIFL CAPITAL



JM Financial



KFINTECH
EXPERIENCE TRANSFORMATION

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,

Senapati Bapat Marg Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Telephone: + 91 22 4646 4728

E-mail: eldeco ipo@iiflcap.com

Investor Grievance ID: ig.ib@iiflcap.com

Website: www.iiflcapital.com

Contact person: Mansi Sampat / Dhruv Bhavsar

SEBI Registration No.: INM000010940

JM Financial Limited

7th Floor, Cnergy,

Appasaheb Marathe Marg Prabhadevi,

Mumbai – 400 025

Maharashtra, India

Telephone: +91 22 6630 3030

E-mail: eldeco ipo@jmfl.com

Investor Grievance ID: grievance.ibd@jmfl.com

Website: www.jmfl.com

Contact person: Prachee Dhuri

SEBI Registration No.: INM000010361

KFin Technologies Limited

Selenium, Tower B, Plot 31-32, Gachibowli, Financial District

Nanakramguda, Serilingampally,

Hyderabad 500 032

Telangana, India

Tel: +91 40 6716 2222 / 18003094001

E-mail: eldeco ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

BID/OFFER OPENS ON*

[●]

BID/OFFER CLOSES ON

[●]***

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

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

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the Securities Contract (Regulation) Act, 1956 (the “SCRA”), the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Description of Equity Shares and Terms of Articles of Association”, on pages 111, 121, 131, 137, 237, 243, 322, 516 and 600, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“our Company” or “the Company” or “EIPL”	Eldeco Infrastructure and Properties Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana-121 007.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company and subsidiaries.

Company and Promoter Selling Shareholders related terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended.
“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 304.
“Board” or “Board of Directors”	The board of directors of our Company, as described in “Our Management” on page 297.
“Chairman and Managing Director”	The chairman and managing director of our Company, being Pankaj Bajaj
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Rajiv Khurana.
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, being Swati Gupta.
“Corporate Office”	The corporate office of our Company situated at 201-212, Splendor Forum, 2nd Floor, Jasola District Centre, New Delhi- 110 025.
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “Our Management Committees of our Board – Corporate Social Responsibility Committee” on page 309.
“C&W”	Cushman & Wakefield India Private Limited
“C&W Report”	The report titled “Eldeco Industry Overview Report” dated September 29, 2025, issued by which has been exclusively commissioned and paid for by us in connection with the Offer.
“Director(s)”	Director(s) on the board of our Company, as appointed from time to time.

Term	Description
“Equity Shares”	Equity shares of face value of ₹ 5 each our Company.
“Executive Director”	Executive director(s) of our Company. For further details of the Executive Director, see “ <i>Our Management</i> ” on page 297.
“Group Companies”	The company(ies) identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in section “ <i>Our Group Companies</i> ” on page 543.
“Independent Directors”	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see “ <i>Our Management</i> ” on page 297.
“Joint Venture”	The joint venture of our Company being Wondrous Buildmart Private Limited.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in “ <i>Our Management</i> ” on page 297.
“Material Subsidiaries”	Material Subsidiaries of our Company, being: a. Alternative Habitat Private Limited; b. Blueridge Retails Private Limited; c. Best View Infracon Limited; d. Eldeco Real Estate Limited; e. Eldeco Greens Limited; f. Eldeco Infracon Realtors Limited; g. Eldeco Green Park Infrastructure Limited; h. Eldeco Sohna Projects Limited; i. Eldeco Infrabuild Limited; j. Eldeco Sidcul Industrial Park Limited; k. Eldeco Maksad Properties Limited; and l. Eldeco Township & Housing Limited
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 27, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ” on page 306.
“Non – Executive Director(s)”	A Director, not being an Executive Director.
“Promoters”	The Promoters of our Company namely, Pankaj Bajaj and Bandana Kohli. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 316.
“Promoter Group”	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 316.
“Promoter Selling Shareholders/ Shareholder”	Collectively, Pankaj Bajaj and Bandana Kohli.
“Registered Office”	The registered office of our Company situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana-121007.
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi and Haryana at New Delhi.
“Restated Consolidated Financial Statements”	Restated consolidated financial statements of our Company, as at and for the Fiscals ended March 31, 2025, 2024 and 2023, are prepared in terms of the requirements of 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 Institute of Chartered Accountants of India, as amended from time to time (the “ Guidance Note ”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the and Fiscals ended March 31, 2025, 2024 and 2023, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of

Term	Description
	the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus.
“Risk Management Committee”	The risk management committee constituted in accordance with the SEBI Listing Regulations and as described in, “ <i>Our Management Committees of our Board – Risk Management Committee</i> ” on page 310.
“Senior Management Personnel” or “SMP”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Management</i> ” on page 297.
“Shareholder(s)”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, “ <i>Our Management Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 309.
“Statutory Auditor”	The current statutory auditors of our Company, being Agarwal & Saxena, Chartered Accountants.
“Subsidiaries”	Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: a. Ability Constructions Private Limited; b. Adhikari Properties Limited; c. Alternative Habitat Private Limited; d. Amazon Infracon Limited; e. Amazon Infra Realtors Limited; f. Amazon Real Estate Limited; g. AP Projects Limited; h. A P Utility Services Limited; i. Best View Infracon Limited; j. Blueridge Retails Private Limited; k. Coolcorp Real Infra Private Limited; l. Chiranjiv Builders Limited; m. Eldeco Abode Estates Solutions Limited; n. Eldeco County Limited; o. Eldeco Greens Limited; p. Eldeco Green Park Infrastructure Limited; q. Eldeco Goodliving Properties Limited; r. Eldeco Homes Projects Limited; s. Eldeco Homes Developers Limited; t. Eldeco Infratech Realtors Limited; u. Eldeco Infrabuild Limited; v. Eldeco Infracon Realtors Limited; w. Eldeco Maksad Properties Limited; x. Eldeco Real Estate Limited; y. Eldeco Sohna Projects Limited; z. Eldeco Sidcul Industrial Park Limited; - aa. Eldeco Township & Housing Limited; - bb. Ethenic Projects Private Limited; - cc. Ethenic Buildwell Pvt. Ltd. - dd. Ethenic Realtors Pvt. Ltd. - ee. Ethenic Real Estate Private Limited; - ff. Eldeco Serendipity Limited; - gg. Green Park Buldwell Limited; - hh. Green Park Infracon Limited; ii. Hope Valley Infrastructure Private Limited; - jj. Havenclass Homes Solutions Limited; - kk. Hi-Pride Infracon Limited; - ll. Kedarnath Buildwell Pvt. Ltd; - mm. Maksad Estate and Hardware Limited; - nn. Mars Buildtech Private Limited; - oo. Mehak Realtors Pvt. Ltd. - pp. Mansarover Realtors Limited; - qq. Primula Luxury Homes Private Limited; - rr. Pigeon Infrastructure Limited; - ss. Pigeon Properties Limited;

Term	Description
	tt. Popular Infratech Private Limited; uu. Savana Builders Company Limited; vv. Savana Infrastructure & Properties Limited; ww. Savana Realtors Company Limited; xx. Shramika Infrastructure Pvt. Ltd. yy. Shri Ajitnath Buildcon Limited; zz. S M Buildcon Limited; aaa. Subhagyam Constructions Limited; bbb. Swarnim Nirman Private Limited ccc. Villa Constructions Private Limited; ddd. Welcome Infra Developers Limited; and eee. Welcome Infrabuild Private Limited.

Offer Related Terms

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders.
“Allottee”	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 who has Bid or an amount of at least ₹100.00 million
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
“Anchor Investor Application Form”	Form used by an Anchor Investor to 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 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 Book Running Lead Managers will not accept any Bids from Anchor Investor, 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 BRLMs.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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.
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
“ASBA Bidder”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank.
“Bid(s)”	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 573.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), (which is also the regional language of Haryana, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) (which is also the regional language of Haryana, where our Registered Office is located).
“Bid/Offer Period”	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in 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 may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
“Bidder/Applicant”	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“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 will be made.
“Book Running Lead Managers” or	The book running lead managers to the Offer, namely IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) and JM Financial Limited.

Term	Description
“BRLMs”	
“Broker Centre”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. 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 note 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”	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion 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.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, 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 the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
“Designated Intermediaries”	Collectively, the members of the Syndicate, sub-syndicate or 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 relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

Term	Description
“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?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 30, 2025, filed with SEBI and 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 are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.
“Eligible Employee(s)”	All or any of the following: (a) a permanent employee of our Company, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Promoters, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form; (c) subsidiaries of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
“Eligible FPIs”	FPIs 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”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Employee Reservation Portion”	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) 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 bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“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 finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
“Fraudulent Borrower”	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fresh Issue”	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 8,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced

Term	Description
	from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
“Gross Proceeds”	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
“Monitoring Agency Agreement”	Agreement to be entered into between our Company and the Monitoring Agency.
“Monitoring Agency”	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Offer”	The Offer less the Employee Reservation Portion.
“Net Proceeds”	The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 111.
“Net QIB Portion”	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, or the Eligible Employees Bidding in the Employee Reservation Portion, 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 Net Offer being not more than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA.
“Offer Agreement”	The agreement dated September 30, 2025 entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Managers, 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 of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million by the Promoter Selling Shareholders consisting of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,020.00 million by Pankaj Bajaj and up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 980.00 million by Bandana Kohli.
“Offer Price”	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.

Term	Description
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 111.
“Offer”	Initial public offering of up to [●] Equity Shares of face value of ₹ 5 each of our Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) aggregating up to ₹ 10,000.00 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 8,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million by the Promoter Selling Shareholders. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Offered Shares”	The Equity Shares being offered by the Promoter Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million by the Promoter Selling Shareholders consisting of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,020.00 million by Pankaj Bajaj and up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 980.00 million by Bandana Kohli.
“Pre-IPO Placement”	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) (which is also the regional language of Haryana, where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Managers, 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 are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].

Term	Description
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers 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), as applicable.
“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 to be issued by our Company 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 offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
“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 Anchor Investors shall be made.
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circulars issued by SEBI.
“Registrar Agreement”	The agreement dated September 30, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar” or “Registrar to the Offer”	KFin Technologies Limited
“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 Net Offer.
“Retail Portion”	The portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion who can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“SCORES”	Securities and Exchange Board of India Complaints Redress System
“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 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.
“Share Escrow Agent”	[●]
“Share Escrow Agreement”	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholders in escrow.
“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.
“Sponsor Banks”	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●], [●], [●] and [●].
“Stock Exchange(s)”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
“UPI”	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
“UPI Bidders”	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. 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”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to the UPI mechanism) and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
“UPI Mechanism”	The 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”	A 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 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 Saturday, Sunday and public holidays on which commercial banks in Mumbai 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 circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
“BHK”	“Bedroom, hall and kitchen”
“Built up area”	The total constructed area within the project boundaries, encompassing the carpet area of all units, the thickness of internal and external walls, balconies, terraces, and other covered spaces directly associated with the units.
“Completed Projects”	Projects where construction has been completed and either of the following conditions is being fulfilled a) completion/occupation certificates have been granted by the relevant authorities; or b) part completion certificates have been granted by the relevant authorities; or c) deemed completion as per applicable norms of the competent authority.
“Commercial Project”	A commercial project which is constructed on a freehold plot/leasehold plot of land, consisting of retail, office spaces built in a building meant for commercial use wherein in case of freehold plot the company either sell the built up space or lease them to various persons (as the case maybe) on such terms and conditioned as maybe mutually agreed between the parties.
“Developable Area”	The Built up area of the project as sanctioned by the competent authority which includes various utility and facilities and amenities provided in the project inclusive of parking spaces. Developable Area does not include any form of plotted developments, i.e., residential plots, commercial plots, community plots and industrial plots.
“Development Portfolio”	Development Portfolio refers to Completed Projects, Ongoing Projects and Forthcoming Projects
“Estate Villa (Vacation Home)”	Estate Villa refers to a housing project consisting of high end built up villas being developed on residential plot having exclusive usage rights to certain common areas/limited common areas which are abutting the respective villas.
“FAR”	Floor area ratio
“Forthcoming Projects”	Projects in respect of which (i) title or development rights, or other interest in the land is held by the Company and/or its Subsidiaries and/or its Joint Ventures or a binding Memorandum of Understanding/ Term Sheet, or an agreement or joint development agreement, or letter of intent has been executed/signed; and (ii) preliminary project planning has commenced
“FSI”	Floor space index
“GDP”	Gross Domestic Product
“GNI”	Gross National Income
“GNIDA”	Greater Noida Industrial Development Authority
“Group Housing or High Rise Apartment”	Group Housing a project which is constructed on a single plot of land, consisting of apartments built in a building meant for residential use wherein the apartment owner has the undivided and impartible rights and title in the land on which the project has been sanctioned by the concerned department of that particular region where the project is situated as per the applicable building bye laws and policies of concerned department.
“GVA”	Gross Value Added
“IT”	Information technology
“Industrial Project”	Industrial Project consists of industrial plots, commercial plots, utility plots, and mix of these, which have been sanctioned as per the applicable building bye-laws and policies of concerned department of that particular region where the project is situated.
“JDA”	Joint development agreement
“JV”	Joint venture

Term	Description
“Leasable Area”	The total area within a commercial project that is designated for leasing or renting purposes. This includes the usable space allocated to tenants, along with a proportionate share of common areas such as lobbies, corridors, and restrooms, as specified in the leasing agreement.
“Low Rise Apartment”	A Group Housing project wherein in the building the number of storey is under 10 storeys.
“msf”	Million square feet
“NCR”	National Capital Region
“NOIDA”	New Okhla Industrial Development Authority
“Ongoing Projects”	Projects in respect of which (i) title or development rights, or other interest in the land is held by the Company and/or its Subsidiaries, and/or its Joint Ventures; (ii) wherever required, land for the project/phases has been converted for the intended use; and (iii) the requisite approvals for launch for sales and/or commencement of construction have been obtained in project or phases in a project, as the case may be.
“RERA”	Real Estate Regulatory Authority
“Residential Township”	Residential Township Project refers to a housing project consisting of residential plots, commercial plots, community infrastructure, low rise floors and mix of these, which have been sanctioned as per the applicable building bye laws and policies of concerned department of that particular region where the project is situated.
“Saleable Area”	In case of Group Housing Projects, it refers to the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces that can be sold to buyers as per the applicable laws. In case of Residential Township Projects, it refers to the plot area that can be sold to buyers as well as Built up villas/ floors alongwith the plot underneath it.
“sq. ft.”	Square feet
“TDR”	Transferable development right
“YEIDA”	Yamuna Expressway Industrial Development Authority

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
“Aadhaar ID”	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
“AAEC”	Appreciable adverse effect on competition
“AGM”	Annual general meeting
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“API”	Application programming interface
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“BSE”	BSE Limited
Basic	Basic EPS as reported by the company
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II 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
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CERSAI”	Central Registry of Securitisation Asset Reconstruction and Security Interest
“CIBIL”	Credit Information Bureau (India) Limited
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908, as amended.

Term	Description
“Companies Act, 1956”	erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“Companies Act”	erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable
“Competition Act”	The Competition Act, 2002
“Consumer Protection Act”	erstwhile Consumer Protection Act, 1986 and/or the Consumer Protection Act, 2019 as applicable
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“Cr.P.C.”	Code of Criminal Procedure, 1973
“CSR”	Corporate social responsibility
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
Diluted	Diluted EPS as reported by the company
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EBITDA”	Earnings before interest, tax, depreciation and amortisation
“EPS”	Earnings per share
“EGM”	Extraordinary general meeting
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by 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).
“FDI”	Foreign direct investment.
“FEMA Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GAAP”	Generally accepted accounting principles.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
“HRERA”	Haryana Real Estate Regulatory Authority
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Indian Accounting Standards
“India”	Republic of India.
“Indian GAAP”	India’s generally accepted accounting principles
“Insurance Act”	The Insurance Act, 1938

Term	Description
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights.
“IRR”	Internal Rate of Return
“IRS”	U.S. Internal Revenue Service.
“IST”	Indian Standard Time.
“IT Act”	The Income Tax Act, 1961.
“IT”	Information Technology.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
“MCA”	Ministry of Corporate Affairs, Government of India.
“MCLR”	Marginal Cost of Funds based Lending Rate.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“NAV”	Net asset value.
Net Asset Value Per Equity Share	Net Asset Value Per Equity Share represents ratio of net worth to total equity shares of the company
“Net Worth”	Net worth is defined as our net worth as of the last date of the relevant year/period as per the Restated Consolidated Financial Statements
“NECS”	National electronic clearing service.
“NEFT”	National electronic fund transfer.
“NPCI”	National Payments Corporation of India.
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRE”	Non-resident external.
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO”	Non-resident ordinary.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of 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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“RBI Act”	Reserve Bank of India Act, 1934
“Regulation S”	Regulation S under the U.S. Securities Act
“RONW”	Return on Net Worth.
“RTGS”	Real time gross settlement.
“Rule 144A”	Rule 144 A under the U.S. Securities Act
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI SBEB”	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Term	Description
Regulations”	
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“State Government”	Government of a State of India.
“STT”	Securities Transaction Tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“UN”	United Nations
“UP RERA”	Uttar Pradesh Real Estate Regulatory Authority
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. QIB”	“Qualified institutional buyer”, as defined in Rule 144A of the U.S. Securities Act.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“USD” or “US\$”	United States Dollars.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

Key Performance Indicators (as defined in “Basis for Offer Price” on page 121)

Term	Description
Average sale price	Average sale price is calculated as basic sale price of built up units divided by the saleable area of built up units.
Cash Flow from Operations	Cash flow from Operations refers to cash flow from operations before taxes as appearing in the restated consolidated financial statements.
Deliveries	Deliveries refers to plotted area and built up area where occupation certificate/ completion certificate/ part completion certificate has been received.
EBITDA	EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
Gross collections	Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
Launches	Launches refers to million square feet of plotted and built up area of inventory launched in market by the Company to start taking bookings from customers.
Net Debt	Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable (including interest as reflected in other financial liabilities) reduced by cash and cash equivalents.
Net Debt to Equity	Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
Profit Before Tax	Profit Before Tax is calculated as the profit remaining after deducting all operating expenses, finance costs, depreciation and amortisation, but before, exceptional items and share of profit in associates and taxes are accounted.
Profit Before Tax Margin	Profit Before Tax Margin is calculated as Profit Before Tax divided by Revenue from operations.
Profit After Tax	Profit After Tax is calculated as the net profit remaining after deducting taxes from the Profit Before Tax.
Profit After Tax Margin	Profit After Tax Margin is calculated as Profit After Tax for the period/year divided by Revenue from operations.
Revenue from operations	Revenue From operation refers to revenue from operations as appearing in the restated consolidated financial statements.
Sales value	Sales value is calculated as the sum of the agreement value of units sold in residential projects and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include Goods and Services taxes, Security deposits other charges, stamp duty and registration charges.
Sales Area	Sales Area is the total area of a project that is sold to buyers, including both the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces. In case of Plotted project, it refers to the plot area that is sold to buyers.

Term	Description
Sales Units	Sales units is the number of units sold during the fiscal year
Total Equity	Total Equity refers to Equity attributable to shareholders as appearing in the restated consolidated financial statements.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither 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”, “Financial Information”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, and “Offer Structure”, on pages 44, 79, 95, 111, 137, 201, 316, 322, 473, 516 and 567, respectively. Industry and market data used in this section has been derived from C&W Report prepared and issued by Cushman & Wakefield, which has been commissioned and paid by us in connection with the Offer. Cushman & Wakefield was appointed by our Company through an engagement letter dated September 20, 2024. The C&W Report is available on the website of our Company at <https://eldecogroup.com/investor/eldeco-infrastructure-properties>.

Summary of Primary business of our Company

We are an established real estate developer in North India with a strong presence in Delhi-NCR and tier II and tier III cities having completed and ongoing projects in over 20 cities in India since 2000 (Source: C&W Report). We have a 25-year old legacy and as on March 31, 2025, our Company has delivered residential townships, low rise apartments, and group housing, across 86 projects amounting to more than 50 msf.. As on March 31, 2025, our Company has 19 Ongoing Projects amounting to a Saleable Area of 7.24 msf and 18 Forthcoming Projects amounting to a Saleable Area of 7.37 msf, in 14 cities. Further, we have forayed into commercial real estate development from time to time and have built a footprint in Delhi’s real estate development by developing projects such as Eldeco Centre, a Grade A office and retail hub.

For further information, see “Our Business” on page 201.

Summary of the Industry in which our Company operates

India's real estate sector primarily consists of the development of residential properties, commercial buildings, data centers, warehouse, retail spaces, as well as the buying and selling of land and development rights. The real estate sector, combined with the construction sector, plays an important role in the overall development of India’s core infrastructure. The growth of this sector is closely linked to the expansion of the corporate environment and the increasing demand for office spaces, as well as the development of urban and semi-urban settlements. The real estate sector is anticipated to reach US\$ 650 billion by 2025 and contribute 13% to India's GDP and US\$ 5.8 trillion by 2047, significantly boosting its contribution to GDP from 10% in 2023 to 14.8% in 2030 and 15.5% by 2047.

For further information, see “Industry Overview” on page 137.

Name of our Promoters

Our Promoters are Pankaj Bajaj and Bandana Kohli. For further details, see “Our Promoters and Promoter Group” on page 316.

Offer Size

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 79 and 567, respectively.

Offer of Equity Shares ^{(1)(2)(3) (4)}	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 10,000.00 million
of which:	
(i) Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 8,000.00 million
(ii) Offer for Sale ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,000.00 million
The Offer Comprises:	
Employee Reservation Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹ 5 aggregating up to ₹ [●] million

Net Offer	Up to [●] Equity Shares of face value of ₹ 5 aggregating to ₹ [●] million
1.	The Offer has been authorized by a resolution of our Board dated September 26, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 27, 2025. Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 26, 2025.
2.	The Promoter Selling Shareholders have confirmed that the Offered Shares are eligible for being offered for sale in the Offer in compliance with the Regulation 8 and 8A of the SEBI ICDR Regulations.
3.	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
4.	Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.
5.	In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of ₹ [●] per Equity Share to the Offer Price to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see “Offer Structure” beginning on page 567.

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see “The Offer” and “Offer Structure” on pages 79 and 567, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

Particulars	Amount ⁽¹⁾ (₹ in million)
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings (including secured non-convertible debentures) availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries	6,000.00
General corporate purposes ^{**}	[●]
Total^{**}	[●]

^{*}To be determined upon finalisation of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

^{**}The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue.

¹ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see “Objects of the Offer” on page 111.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the Promoter Selling Shareholders

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

S No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ⁽¹⁾	
		Number of Equity Shares of face value of ₹5 each^	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis(%)	Number of Equity Shares of face value of ₹5 each	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis(%)
Promoters*					
1.	Pankaj Bajaj	33,125,100	51.00	●	●
2.	Bandana Kohli	31,825,350	48.99	●	●
	Total (A)	64,950,450	99.99	●	●
Promoter Group					
1.	Varija Bajaj	6	Negligible	●	●
2.	Asha Bajaj	6	Negligible	●	●
	Total (B)	12	Negligible	●	●
	Total (A) + (B)	64,950,462	100.00	●	●

[^] Based on the beneficiary position statement dated September 29, 2025.

*Also, the Promoter Selling Shareholders

⁽¹⁾ Subject to completion of the Offer and finalization of the Allotment.

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

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

S No.	Name of Shareholder	Pre-Offer shareholding as at DRHP ⁽¹⁾		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares [^]	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis(%)*	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis*	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis*	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis*	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis*
Promoters [§]							
1.	Pankaj Bajaj	33,125,100	51.00	[●]	[●]	[●]	[●]
2.	Bandana Kohli	31,825,350	48.99	[●]	[●]	[●]	[●]
	Total (A)	64,950,450	99.99	[●]	[●]	[●]	[●]
Promoter Group							
1.	Asha Bajaj	6	Negligible	[●]	[●]	[●]	[●]
2.	Varija Bajaj	6	Negligible	[●]	[●]	[●]	[●]
	Total (B)	12	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	[●]	[●]	[●]	[●]	[●]	[●]

[^] Based on the beneficiary position statement dated September 29, 2025.

[§] Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.

⁽¹⁾ To be updated upon finalisation of Price Band.

* To be further updated at Price Band.

\$ Also the Selling Shareholders.

For further details, see “Capital Structure” on page 95.

Summary of Select Financial Information

The following details of our Equity Share capital, net worth, total income, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings as at Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 are derived from the Restated Consolidated Financial Statements:

Particulars ⁽⁶⁾	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital (₹ in million)	108.25	108.25	108.25
Net Worth (₹ in million)	3,821.21	4,494.30	4,430.89
Revenue from Operations (₹ in million)	6,949.78	2,407.27	2,877.57
Restated profit/ (loss) for the period / year from continuing operations (₹ in million)	(637.63)	101.12	(206.29)
Restated Earnings per share of face value of ₹ 5 each			
-Basic, computed on the basis of profit attributable to equity holders ¹ (₹)	(10.00)	1.10	(3.24)
-Diluted, computed on the basis of profit attributable to equity holders ² (₹)	(10.00)	1.10	(3.24)
Restated net asset value per Equity Share (Basic) ³ (₹)	58.83	69.20	68.22
Restated net asset value per Equity Share (Diluted) ⁴ (₹)	58.83	69.20	68.22
Total current and non-current borrowings (₹ in million)	17,852.49	9,918.78	7,967.62

1. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year / period

2. Diluted Earnings per Equity Share (₹) = Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year / period

3. Net Asset Value per share = Net worth as per the Restated Consolidated Financial Statement / Weighted average number of Equity Shares outstanding during the year.

4. Equity Shares on fully diluted basis is considered for the purpose of calculation of EPS and NAV.

5. The face value of each Equity Share is ₹ 5. Pursuant to resolutions passed by our Board at their meeting dated August 11, 2025 and the Shareholders at their extraordinary general meeting dated August 12, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹5 each. Basic EPS and Diluted EPS for all the years have been derived post the impact of split of shares.

6. The Company has declared Bonus shares in ratio of 2:1 i.e. two new Equity Share bearing face value of ₹ 5 each for every one existing fully paid Equity Share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on August 30, 2025. Company has allotted such shares on August 30, 2025. Basic EPS and Diluted EPS for all the period / year have been considered post the impact pursuant to issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

For further details, see “Other Financial Information” on page 470.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Statements

Except as stated in “Management’s Discussions and Analysis of Financial Position and Results of Operations - Qualifications, Matters of Emphasis and Adverse Observations” on page 499, there are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Statements. For further information, see “Risk Factors – Our Statutory Auditors have included certain qualifications and matters of emphasis in their audit reports on our audited consolidated financial statements for the Financial Years ended March 31, 2024 and March 31, 2023” on page 70.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Joint Venture, Promoters, Directors, Group Companies, Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus and as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms

of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Other Matters**	Aggregate amount involved* (₹ in millions)
Company							
By our Company	3	N.A.	N.A.	N.A.	0	4	60.89
Against our Company	1	11	3	N.A.	5	49	460.08
Directors (other than our Promoter)							
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Promoters							
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.
Against our Promoters	1	Nil	Nil	Nil	Nil	1	8.37
Subsidiaries and Joint Venture							
By our Subsidiaries and Joint Venture	2	N.A.	N.A.	N.A.	1	Nil	1,959.00
Against our Subsidiaries and Joint Venture	3	4	Nil	N.A.	4	14	52.32
Key Managerial Personnel and Senior Management							
By our Key Managerial Personnel and Senior Management	1	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	1	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Litigation involving our Group Companies which may have a material impact on our Company							
By our Group Companies	Nil				-		-
Against our Group Companies	Nil				-		-

*To the extent quantifiable.

**Includes claims and complains before the real estate authorities and consumer forum.

- (1) There are three cases pending before various forums for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.
- (2) There are four cases pending before various GST departments for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.
- (3) There are two cases pending on various forums for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.
- (4) There are twelve cases pending on various departments for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 516.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We have incurred net losses in the past. Any losses in future periods could adversely affect our financial condition, results of operations and cash flows and the trading price of our Equity Shares.
2. Our business is significantly concentrated in the residential real estate segment. A limited presence in commercial and industrial segments may expose us to segment-specific risks and limit our revenue diversification. Further, we depend significantly on our residential development business which is subject to needs and preferences of our customers. Our failure to continually anticipate and respond to customer needs may affect our business and results of operations.
3. As of March 31, 2025, March 31, 2024 and March 31, 2023, 67.03%, 65.46% and 63.91%, respectively, of the Saleable Area of our residential real estate development projects were concentrated in National Capital Region (“Delhi NCR”) and we are exposed to risks originating from regulatory, socio-economic, political and other changes in this region which could adversely affect our business, results of operations and financial condition.
4. We have had net negative cash flows in the past and any negative cash flows in the future could adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth strategies.
5. We are exposed to the risks pertaining to land acquisition, including inability to identify and acquire land or the rights connected hitherto, due to limited supply of land, increasing competition and applicable regulations, which may adversely affect our business, results of operations and financial condition.
6. Our residential projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Forthcoming Projects and could adversely affect our business, results of operations and financial condition.
7. Our Company and our Promoter, Pankaj Bajaj, are promoters of Eldeco Housing and Industries Limited, which is a listed entity in the same line of business as our Company. Further, we have entered into certain arrangements with Eldeco Housing and Industries Limited, which may lead to potential conflicts of interests. Any adverse outcome from such conflicts of interests may adverse impact on our business, financial condition and results of operations.
8. We are regulated by RERA and must comply with its guidelines, including those related to project completion timelines. Failure to meet these timelines or other regulatory obligations may lead to actions against our Company and RERA may impose penalties against us which could adversely affect our business, results of operations, financial condition and cash flows.
9. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition and cash flows could be adversely affected.
10. There are outstanding litigation proceedings involving our Company, Subsidiaries, Joint Venture, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters and an adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows.

For further details, see “*Risk Factors*” on page 44.

Summary of Contingent Liabilities of our Company

The details of our contingent liabilities as disclosed in our Restated Consolidated Financial Statements were as follows:

Particulars	March 31, 2025 (₹ in millions)
Bank guarantees given	242.38
Guarantees & Securities	27,650.70
i. Tax Matters*	
Demand Raised by income tax Authorities for the Assessment Year 2009-10 in assessment framed u/sec. 143(3) of the Act, making addition based on special audit creating liability of ₹ 323.09 million, which was reduced in appeal to ₹ 76.26 million. The same has been challenged before ITAT.	111.79
Demand Raised by income tax Authorities for the Assessment Year 2016-17 in assessment framed u/sec. 143(3) of the Act creating additional tax liability of ₹ 211.65 million, which has been challenged in appeal before CIT (Appeal).	113.46
Demand of ₹ 3.02 million along with interest & penalty of ₹ 3.11 million raised by Delhi GST Authorities for financial year (2018-19) u/s 73 of CGST Act against which appeal has been filed before Appellate Authority, Department of Trade & Taxes, New Delhi (amount deposited by the Company is ₹0.30 Millions).	6.14
ii. Claims against the company not acknowledged as debts	188.14

* Based on the advice from independent tax experts, the Company is confident that the additional demand so created will not be sustained. Pending the final order, no provision has been made in these restated consolidated financial statements for the additional tax so demanded and the same has been disclosed as contingent liability.

** Represents corporate guarantee given by the company in favour of the Debenture trustee (Vistra ITCL India Limited) against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

For details, see “Restated Consolidated Financial Statements – Note 37. – Contingent Liabilities” on page 433.

Summary of Related Party Transactions

A summary of the related party transactions derived from Restated Consolidated Financial Statements, is as follows:

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Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
A P Projects Ltd.	Subsidiary	Land/Development Right-(WIP)	24.72	0.36%	-	0.00%	-	0.00%
A P Projects Ltd.	Subsidiary	Development right charges	0.30	0.00%	0.30	0.01%	0.30	0.01%
A P Projects Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
A P Projects Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.11	0.00%	0.06	0.00%	0.11	0.00%
A P Utility Services Limited	Subsidiary	Land/Development Right-(WIP)	32.93	0.47%	-	0.00%	-	0.00%
A P Utility Services Limited	Subsidiary	Development right charges	0.31	0.00%	0.31	0.01%	0.31	0.01%
A P Utility Services Limited	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
A P Utility Services Limited	Subsidiary	Loan Given /(Loan Taken)	0.12	0.00%	0.06	0.00%	0.11	0.00%
Adhikari Properties Limited	Subsidiary	Land/Development Right-(WIP)	57.91	0.83%	-	0.00%	-	0.00%
Adhikari Properties Limited	Subsidiary	Development right charges	0.34	0.00%	0.34	0.01%	0.34	0.01%
Adhikari Properties Limited	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Adhikari Properties Limited	Subsidiary	Loan Given /(Loan Taken)	0.09	0.00%	0.07	0.00%	0.12	0.00%
Green Park Buildwell Limited	Subsidiary	Development right charges	0.17	0.00%	0.17	0.01%	0.17	0.01%
Green Park Buildwell Limited	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Green Park Buildwell Limited	Subsidiary	Loan Given /(Loan Taken)	0.07	0.00%	0.02	0.00%	0.07	0.00%
Maksad Estate and Hardware Ltd.	Subsidiary	Development right charges	0.11	0.00%	0.11	0.00%	0.11	0.00%
Maksad Estate and Hardware Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Maksad Estate and Hardware Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.06	0.00%	0.01	0.00%	0.06	0.00%
S.M. Buildcon Limited	Subsidiary	Development right charges	0.17	0.00%	0.17	0.01%	0.17	0.01%
S.M. Buildcon Limited	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
S.M. Buildcon Limited	Subsidiary	Loan Given /(Loan Taken)	0.04	0.00%	0.07	0.00%	0.08	0.00%
Amazon Infra Realtors Limited	Subsidiary	Development right charges	0.15	0.00%	0.15	0.01%	0.15	0.01%
Amazon Infra Realtors Limited	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Amazon Infra Realtors Limited	Subsidiary	Loan Given /(Loan Taken)	0.04	0.00%	0.07	0.00%	0.07	0.00%
Amazon Infracon Ltd.	Subsidiary	Land/Development Right-(WIP)	0.20	0.00%	-	0.00%	-	0.00%
Amazon Infracon Ltd.	Subsidiary	Development right charges	0.16	0.00%	0.16	0.01%	0.16	0.01%
Amazon Infracon Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Amazon Infracon Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.04	0.00%	0.03	0.00%	0.07	0.00%
Amazon Real Estate Ltd.	Subsidiary	Land/Development Right-(WIP)	4.49	0.06%	-	0.00%	-	0.00%
Amazon Real Estate Ltd.	Subsidiary	Development right charges	0.07	0.00%	0.07	0.00%	0.07	0.00%
Amazon Real Estate Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Amazon Real Estate Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.08	0.00%	0.01	0.00%	0.06	0.00%
Chiranjiv Builders Limited	Subsidiary	Development right charges	0.18	0.00%	0.18	0.01%	0.18	0.01%
Chiranjiv Builders Limited	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Chiranjiv Builders Limited	Subsidiary	Loan Given /(Loan Taken)	0.06	0.00%	0.01	0.00%	0.04	0.00%
Pigeon Properties Ltd.	Subsidiary	Land/Development Right-(WIP)	8.89	0.13%	-	0.00%	-	0.00%
Pigeon Properties Ltd.	Subsidiary	Development right charges	0.20	0.00%	0.20	0.01%	0.20	0.01%
Pigeon Properties Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Pigeon Properties Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.08	0.00%	0.03	0.00%	0.08	0.00%
Savana Realtors Company Ltd.	Subsidiary	Land/Development Right-(WIP)	19.39	0.28%	-	0.00%	-	0.00%
Savana Realtors Company Ltd.	Subsidiary	Development right charges	0.16	0.00%	0.16	0.01%	0.16	0.01%
Savana Realtors Company Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.09	0.00%	0.09	0.00%	0.09	0.00%
Savana Realtors Company Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.07	0.00%	0.02	0.00%	0.07	0.00%
Pigeon Infrastructure Limited	Subsidiary	Land/Development Right-(WIP)	3.43	0.05%	-	0.00%	-	0.00%
Pigeon Infrastructure Limited	Subsidiary	Project Facilitation Charges (Income)	0.03	0.00%	0.03	0.00%	0.03	0.00%
Pigeon Infrastructure Limited	Subsidiary	Loan Given /(Loan Taken)	0.03	0.00%	0.02	0.00%	0.30	0.01%
Mansarover Realtors Ltd.	Subsidiary	Project Facilitation Charges (Income)	0.03	0.00%	0.03	0.00%	0.03	0.00%
Mansarover Realtors Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.06	0.00%	0.00	0.00%	0.05	0.00%
Eldeco Serendipity Limited	Subsidiary	Loan Given /(Loan Taken)	0.01	0.00%	0.00	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Eldeco Serendipity Limited	Subsidiary	Interest income Loan	-	0.00%	-	0.00%	0.02	0.00%
Eldeco Infratech Realtors Limited	Subsidiary	Loan Given /(Loan Taken)	0.01	0.00%	-	0.00%	-	0.00%
Eldeco Sohna Projects Limited	Subsidiary	Interest Income	0.11	0.00%	6.02	0.25%	22.06	0.77%
Eldeco Sohna Projects Limited	Subsidiary	Purchase of Steel	0.72	0.01%	-	-	-	0.00%
Eldeco Sohna Projects Limited	Subsidiary	Sale of scrap	0.34	0.00%	-	-	-	0.00%
Eldeco Sohna Projects Limited	Subsidiary	Purchase of Scrap	0.18	0.00%	-	-	-	0.00%
Eldeco Sohna Projects Limited	Subsidiary	Interest income on NCD/ OCD	-	0.00%	5.48	0.23%	6.56	0.23%
Eldeco Sohna Projects Limited	Subsidiary	Redemption of Debenture	-	0.00%	109.33	4.54%	-	0.00%
Eldeco Sohna Projects Limited	Subsidiary	Project Facilitation Charges (Income)	78.00	1.12%	68.79	2.86%	34.34	1.19%
Eldeco Sohna Projects Limited	Subsidiary	Loan Given /(Loan Taken)	130.00	1.87%	(239.73)	(9.96)%	45.22	1.57%
Eldeco Infrabuild Ltd	Subsidiary	Project Facilitation Charges (Income) (including TDS)	11.22	0.16%	10.28	0.43%	20.98	0.73%
Eldeco Infrabuild Ltd	Subsidiary	Loan Given /(Loan Taken)	-	0.00%	0.25	0.01%	(4.59)	(0.16)%
Eldeco Homes Developers Limited	Subsidiary	Reimbursement of expense	2,881.78	41.47%	-	-	-	0.00%
Eldeco Homes Developers Limited	Subsidiary	Loan Given /(Loan Taken)	0.42	0.01%	0.03	0.00%	-	-
Shri Ajitnath Buildcon Limited	Subsidiary	Project Facilitation Charges (Income)	0.03	0.00%	0.03	-	0.03	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Shri Ajitnath Buildcon Limited	Subsidiary	Loan Given /(Loan Taken)	0.24	0.00%	0.00	0.00%	0.26	0.01%
Best View Infracon Limited	Subsidiary	Project Facilitation Charges (Income)	3.00	0.04%	-	-	-	0.00%
Best View Infracon Limited	Subsidiary	Redemption of Debenture	203.00	2.92%	-	0.00%	-	0.00%
Best View Infracon Limited	Subsidiary	Interest Income	224.68	3.23%	104.00	4.32%	-	0.00%
Best View Infracon Limited	Subsidiary	Interest income on NCD/OCD	614.06	8.84%	-	0.00%	-	0.00%
Best View Infracon Limited	Subsidiary	Misc Expenses	-	0.00%	0.60	0.02%	0.60	0.02%
Best View Infracon Limited	Subsidiary	Loan Given /(Loan Taken)	124.15	1.79%	413.17	17.16%	458.03	15.92%
Best View Infracon Limited	Subsidiary	Investments in Preference shares	2,345.70	33.75%	-	0.00%	-	0.00%
Eldeco Sidcul Industrial Park Ltd.	Subsidiary	Dividend Income	50.00	0.72%	25.00	1.04%	-	0.00%
Eldeco Sidcul Industrial Park Ltd.	Subsidiary	Project Facilitation Charges (Income)	13.14	0.19%	17.02	0.71%	12.59	0.44%
Blueridge Retails Pvt. Ltd.	Subsidiary	Interest Income	11.92	0.17%	25.28	1.05%	-	0.00%
Blueridge Retails Pvt. Ltd.	Subsidiary	Loan Given /(Loan Taken)	2.64	0.04%	10.00	0.42%	21.57	0.75%
Alternative Habitat Private Limited	Subsidiary	Interest Income	14.61	0.21%	8.53	0.35%	5.69	0.20%
Alternative Habitat Private Limited	Subsidiary	Project Facilitation Charges (Income)	60.00	0.86%	-	0.00%	-	0.00%
Alternative Habitat Private Limited	Subsidiary	Loan Given /(Loan Taken)	60.81	0.88%	6.82	0.28%	13.87	0.48%
Eldeco Greens Limited	Subsidiary	Interest Income	0.54	0.01%	0.01	0.00%	-	0.00%
Eldeco Greens Limited	Subsidiary	Project Facilitation Charges (Income)	46.00	0.66%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Eldeco Greens Limited	Subsidiary	Misc Income	-	0.00%	0.00	0.00%	-	0.00%
Eldeco Greens Limited	Subsidiary	Interest expense - Loan	-	0.00%	-	0.00%	0.04	0.00%
Eldeco Greens Limited	Subsidiary	Loan Given /(Loan Taken)	5.67	0.08%	0.17	0.01%	0.71	0.02%
Eldeco Infracon Realtors Limited	Subsidiary	Rent Received	-	0.00%	0.03	0.00%	-	0.00%
Eldeco Infracon Realtors Limited	Subsidiary	Interest Expenses	395.45	5.69%	222.02	9.22%	6.06	0.21%
Eldeco Infracon Realtors Limited	Subsidiary	Project Facilitation Charges (Income)	98.40	1.42%	-	0.00%	-	0.00%
Eldeco Infracon Realtors Limited	Subsidiary	Loan Given /(Loan Taken)	(862.78)	(12.41)%	(1,669.99)	(69.37)%	(90.85)	(3.16)%
Eldeco Maksad Properties Limited	Subsidiary	Interest Income	18.72	0.27%	14.98	0.62%	11.42	0.40%
Eldeco Maksad Properties Limited	Subsidiary	Project Facilitation Charges (Income)	26.40	0.38%	-	0.00%	-	0.00%
Eldeco Maksad Properties Limited	Subsidiary	Loan Given /(Loan Taken)	14.78	0.21%	(1.53)	(0.06)%	26.97	0.94%
Eldeco Real Estate Limited	Subsidiary	Interest Income	0.34	0.00%	0.24	0.01%	-	0.00%
Eldeco Real Estate Limited	Subsidiary	Project Facilitation Charges (Income)	40.80	0.59%	-	0.00%	-	0.00%
Eldeco Real Estate Limited	Subsidiary	Investments Sold in equity shares	-	0.00%	0.35	0.01%	-	0.00%
Eldeco Real Estate Limited	Subsidiary	Loan Given /(Loan Taken)	0.23	0.00%	0.41	0.02%	-	0.00%
Savana Infrastructure & Properties Ltd	Subsidiary	Interest Income	1.22	0.02%	0.97	0.04%	1.04	0.04%
Savana Infrastructure & Properties Ltd	Subsidiary	Loan Given /(Loan Taken)	1.51	0.02%	0.19	0.01%	26.03	0.90%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Savana Builders Company Limited	Subsidiary	Interest Income	1.27	0.02%	5.69	0.24%	2.07	0.07%
Savana Builders Company Limited	Subsidiary	Project Facilitation Charges (Income)	0.03	0.00%	0.03	0.00%	0.03	0.00%
Savana Builders Company Limited	Subsidiary	Loan Given /(Loan Taken)	(5.54)	(0.08)%	(46.74)	(1.94)%	53.00	1.84%
Eldeco Green Park Infrastructure Limited	Subsidiary	Interest Expenses	-	0.00%	5.08	0.21%	2.30	0.08%
Eldeco Green Park Infrastructure Limited	Subsidiary	Interest income on NCD/OCD	33.12	0.48%	86.78	3.61%	77.74	2.70%
Eldeco Green Park Infrastructure Limited	Subsidiary	Premium on redemption of NCD/OCD	-	0.00%	2.11	0.09%	-	0.00%
Eldeco Green Park Infrastructure Limited	Subsidiary	Project Facilitation Charges (Income)	77.60	1.12%	85.85	3.57%	24.43	0.85%
Eldeco Green Park Infrastructure Limited	Subsidiary	Redemption of Debenture	192.55	2.77%	11.84	0.49%	-	0.00%
Eldeco Green Park Infrastructure Limited	Subsidiary	Loan Given /(Loan Taken)	7.51	0.11%	172.52	7.17%	(214.96)	(7.47)%
Villa Construction Private Limited	Subsidiary	Project Facilitation Charges (Income)	30.60	0.44%	-	0.00%	-	0.00%
Villa Construction Private Limited	Subsidiary	Interest Expenses	0.77	0.01%	0.86	0.04%	-	0.00%
Villa Construction Private Limited	Subsidiary	Interest Income	-	0.00%	-	0.00%	0.05	0.00%
Villa Construction Private Limited	Subsidiary	Loan Given /(Loan Taken)	0.04	0.00%	(10.80)	(0.45)%	5.05	0.18%
Eldeco Goodliving Properties Limited	Subsidiary	Interest Income	32.54	0.47%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Eldeco Goodliving Properties Limited	Subsidiary	Sale of FA	0.47	0.01%	-	0.00%	-	0.00%
Eldeco Goodliving Properties Limited	Subsidiary	Investments made in equity shares	0.07	0.00%	-	0.00%	-	0.00%
Eldeco Goodliving Properties Limited	Subsidiary	Loan Given /(Loan Taken)	561.08	8.07%	-	0.00%	-	0.00%
Hi-Pride Infracon Limited	Subsidiary	Interest Income	1.26	0.02%	1.39	0.06%	1.96	0.07%
Hi-Pride Infracon Limited	Subsidiary	Project Facilitation Charges (Income)	0.03	0.00%	0.03	0.00%	0.03	0.00%
Hi-Pride Infracon Limited	Subsidiary	Loan Given /(Loan Taken)	0.27	0.00%	0.21	0.01%	0.46	0.02%
Green Park Infracon Limited	Subsidiary	Interest Income	2.24	0.03%	2.06	0.09%	2.84	0.10%
Green Park Infracon Limited	Subsidiary	Project Facilitation Charges (Income)	0.03	0.00%	0.03	0.00%	0.03	0.00%
Green Park Infracon Limited	Subsidiary	Loan Given /(Loan Taken)	0.41	0.01%	1.40	0.06%	77.51	2.69%
Swamim Nirman Private Limited	Subsidiary	Loan Given /(Loan Taken)	0.03	0.00%	0.02	0.00%	0.01	0.00%
Ethenic Projects Pvt. Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.04	0.00%	0.02	0.00%	0.04	0.00%
Ethenic Real Estate Pvt. Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.01	0.00%	-	0.00%	-	0.00%
Eldeco Homes Projects Ltd	Subsidiary	Loan Given /(Loan Taken)	0.01	0.00%	-	0.00%	-	0.00%
Eldeco County Ltd.	Subsidiary	Interest Expenses	7.75	0.11%	7.31	0.30%	6.88	0.24%
Eldeco County Ltd.	Subsidiary	Loan Given /(Loan Taken)	0.71	0.01%	-	0.00%	-	0.00%
Eldeco Townships & Housing Ltd.	Subsidiary	Interest Income	13.10	0.19%	12.36	0.51%	11.59	0.40%
Primula Luxury Homes Private Limited	Subsidiary	Investments made in equity shares	0.09	0.00%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Primula Luxury Homes Private Limited	Subsidiary	Loan Given /(Loan Taken)	0.10	0.00%	-	0.00%	-	0.00%
Subhagyam Constructions Limited	Subsidiary	Investments made in equity shares	0.10	0.00%	-	0.00%	-	0.00%
Wondrous Buildmart Pvt. Ltd.	Joint Venture	Interest Income (including TDS)	363.01	5.22%	197.88	8.22%	-	0.00%
Wondrous Buildmart Pvt. Ltd.	Joint Venture	Loan Given /(Loan Taken)	(25.00)	(0.36)%	(44.07)	(1.83)%	(0.07)	(0.00)%
Wondrous Buildmart Pvt. Ltd.	Joint Venture	Project Facilitation Charges	-	0.00%	-	0.00%	41.40	1.44%
Eldeco Housing & Industries Ltd.	Enterprise under significant influence	Project Facilitation Charges (Income)	36.24	0.52%	25.84	1.07%	21.87	0.76%
Eldeco Housing & Industries Ltd.	Enterprise under significant influence	Dividend Received	0.40	0.01%	0.40	0.02%	0.40	0.01%
Eldeco Housing & Industries Ltd.	Enterprise under significant influence	Interest Expenses	31.20	0.45%	28.63	1.19%	22.74	0.79%
Eldeco Housing & Industries Ltd.	Enterprise under significant influence	Loan Given /(Loan Taken)	-	0.00%	(60.00)	(2.49)%	(55.00)	(1.91)%
Omni Farms Pvt. Ltd	Enterprise under significant influence	Project Facilitation Charges (Income)	-	0.00%	3.35	0.14%	4.82	0.17%
Omni Farms Pvt. Ltd	Enterprise under significant influence	Interest Expenses	7.00	0.10%	7.01	0.29%	8.62	0.30%
Omni Farms Pvt. Ltd	Enterprise under significant influence	Loan Given /(Loan Taken)	-	0.00%	-	0.00%	40.00	1.39%
Kohltec Constructions	Enterprise under significant influence	Development and construction cost	-	0.00%	4.20	0.17%	3.56	0.12%
Mannat Homes Private Limited	Enterprise under significant influence	Payment received	0.01	0.00%	-	0.00%	-	0.00%
Mannat Homes Private Limited	Enterprise under significant influence	Reimbursement of expenses	0.01	0.00%	-	0.00%	0.02	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Mrs. Asha Bajaj	Key Management Personnel/Relatives of KMP	Loan Given /(Loan Taken)	0.00	0.00%	0.00	0.00%	0.00	0.00%
Mr. Swaranjit Singh Kohli	Key Management Personnel/Relatives of KMP	Interest Expenses	10.00	0.14%	10.03	0.42%	10.00	0.35%
Mr. Pankaj Bajaj	Key Management Personnel/Relatives of KMP	Remuneration and perquisites paid	36.08	0.52%	31.98	1.33%	26.95	0.94%
Mr. Pankaj Bajaj	Key Management Personnel/Relatives of KMP	Dividend paid	5.52	0.08%	5.52	0.23%	5.52	0.19%
Mr. Pankaj Bajaj	Key Management Personnel/Relatives of KMP	Interest Expenses	13.19	0.19%	5.40	0.22%	4.55	0.16%
Mr. Pankaj Bajaj	Key Management Personnel/Relatives of KMP	Investments purchased	0.09	0.00%	0.00	0.00%	0.00	0.00%
Mr. Pankaj Bajaj	Key Management Personnel/Relatives of KMP	Loan Given /(Loan Taken)	(69.00)	(0.99)%	0.00	0.00%	14.88	0.52%
Ms. Bandana Kohli	Key Management Personnel/Relatives of KMP	Consultancy fee paid	7.76	0.11%	7.50	0.31%	5.00	0.17%
Ms. Bandana Kohli	Key Management Personnel/Relatives of KMP	Dividend paid	5.30	0.08%	5.30	0.22%	5.30	0.18%
Ms. Bandana Kohli	Key Management Personnel/Relatives of KMP	Loan Given /(Loan Taken)	2.09	0.03%	0.00	0.00%	0.00	0.00%
Ms. Bandana Kohli	Key Management Personnel/Relatives of KMP	Rent Received	0.00	0.00%	0.00	0.00%	0.28	0.01%

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	Fiscal 2025	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations
Ms. Swati Gupta (Company Secretary)	Key Management Personnel/Relatives of KMP	Reimbursement of expenses	0.32	0.00%	0.00	0.00%	0.00	0.00%
Ms. Swati Gupta (Company Secretary)	Key Management Personnel/Relatives of KMP	Remuneration and perquisites paid	1.16	0.02%	1.00	0.04%	0.98	0.03%
Mr. Sanjay Kumar Agarwal (CFO)	Key Management Personnel/Relatives of KMP	Remuneration and perquisites paid	6.49	0.09%	5.71	0.24%	4.08	0.14%
Mr. Sushil Gupta	Key Management Personnel/Relatives of KMP	Remuneration and perquisites paid	0.00	0.00%	0.00	0.00%	1.08	0.04%

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For further details of the related party transactions, see “Restated Consolidated Financial Statements – Note 36. – Related Party Disclosures” at page 386.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives 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 relevant financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share for shares held by our Promoter, as at the date of this Draft Red Herring Prospectus, is:

Name of the Promoters [^]	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹) ^{#@*}
Pankaj Bajaj	33,125,100	1.33
Bandana Kohli	31,825,350	1.46

^{*} As certified by Agarwal & Saxena, Chartered Accountants (FRN: 002405C) by way of their certificate dated September 30, 2025.

[#] The Board of Directors and the Shareholders, pursuant to resolutions dated August 11, 2025 and August 12, 2025, respectively have approved the sub-division of equity shares of the Company of face value of ₹10 each into Equity Shares of face value of ₹5 each. The weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division.

[@] The Board of Directors of the Company in its meeting held on August 28, 2025 and shareholders of the Company in the Extraordinary General Meeting held on August 30, 2025 approved the issuance of bonus Equity Shares of ₹ 5 each in the ratio of 2:1 bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these bonus Equity Shares were allotted pursuant to the Board Resolution dated August 30, 2025

[^] Also the Selling Shareholders

Weighted average price at which specified securities were acquired by our Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities have been acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoters ^{^^}	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹) ^{*#^}
Pankaj Bajaj	22,083,400	NA
Bandana Kohli	21,216,900	NA

^{*} As certified by Agarwal & Saxena, Chartered Accountants (FRN: 002405C) by way of their certificate dated September 30, 2025.

[#] The Board of Directors and the Shareholders, pursuant to resolutions dated August 11, 2025 and August 12, 2025, respectively have approved the sub-division of equity shares of the Company of face value of ₹10 each into Equity Shares of face value of ₹5 each. The weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division.

[^] The Board of Directors of the Company in its meeting held on August 28, 2025 and shareholders of the Company in the Extraordinary General Meeting held on August 30, 2025 approved the issuance of bonus Equity Shares of ₹ 5 each in the ratio of 2:1 bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these bonus Equity Shares were allotted pursuant to the Board Resolution dated August 30, 2025.

^{^^} Also the Selling Shareholders.

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [*]	Floor price is ‘X’ times the weighted average cost of acquisition ^{*^}	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	Nil	[•]	[•]	Nil

^{*} As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) by way of their certificate dated September 30, 2025.

[^] To be updated in the Prospectus, once the Price Band information is available.

#Pursuant to a resolution of our Board passed in their meeting held on August 11, 2025 and a resolution of our Shareholders passed in their extra-ordinary general meeting held on August 12, 2025, each fully paid-up equity share of Company of face value ₹10 was subdivided to Equity Shares of face value of ₹ 5 each. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the average cost of acquisition price per Equity Share.

@ The Board of Directors of the Company in its meeting held on August 28, 2025 and shareholders of the Company in the Extraordinary General Meeting held on August 30, 2025 approved the issuance of bonus Equity Shares of ₹ 5 each in the ratio of 2:1 bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these bonus Equity Shares were allotted pursuant to the Board Resolution dated August 30, 2025 and have also been considered for calculation of weighted average price of Equity Shares which is Nil.

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, Promoter Group and the Promoter Selling Shareholders. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Name of the acquirer / Shareholder	Date of transfer/acquisition / allotment of the Equity Shares	Number of Equity Shares transferred/ acquired	Face value [^]	Nature of acquisition	Acquisition price per Equity Share* ^{#^} (in ₹)
Promoters[#]						
1.	Pankaj Bajaj	August 30, 2025	22,083,400	5	Bonus Issue of 2 Equity Shares for existing 1 Equity Share [^]	NA
2.	Bandana Kohli	August 30, 2025	21,216,900	5	Bonus Issue of 2 Equity Shares for existing 1 Equity Share [^]	NA
Promoter Group						
1.	Varija Bajaj	August 30, 2025	4	5	Bonus Issue of 2 Equity Shares for existing 1 Equity Share [^]	NA
2.	Asha Bajaj	August 30, 2025	4	5	Bonus Issue of 2 Equity Shares for existing 1 Equity Share [^]	NA

* As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) by way of their certificate dated September 30, 2025.

[#] Also Promoter Selling Shareholders.

[^]Pursuant to a resolution of our Board passed in their meeting held on August 11, 2025 and a resolution of our Shareholders passed in their extra-ordinary general meeting held on August 12, 2025, each fully paid-up equity share of Company of face value ₹10 was subdivided to Equity Shares of face value of ₹ 5 each. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the average cost of acquisition price per Equity Share.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Except as disclosed in “Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year” on page 99, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed in “Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (a)

Equity Share capital” on page 95, our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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

Certain Conventions

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

All references herein to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 44, 201 and 473, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

Restated Consolidated Financial Statements of our Company, as at and for the Fiscals ended March 31, 2025, 2024 and 2023, are prepared in terms of the requirements of 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 Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated consolidated statement of assets and liabilities as at Fiscals ended March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the Fiscals ended March 31, 2025, 2024 and 2023, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus.

For further information on our Company’s financial information, see “Restated Consolidated Financial Statements” on page 322.

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

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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see “Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar.” on page 72.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 44, 201 and 473, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Statements.

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. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that

column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like EBITDA, Net Worth, EBITDA Margin, return on equity and return on capital employed (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar.*” on page 72.

Currency and Units of Presentation

All references to:

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

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “lakh”, “million”, “crores” “billion” and “trillion” units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions 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 Indian Rupee and other foreign currencies:

(in ₹)			
Currency [#]	As on March 31, 2025 ⁽¹⁾	As on March 31, 2024 ⁽¹⁾	As on March 31, 2023 ⁽¹⁾
1 USD	85.58	83.37	82.22

[#]Source: www.fbil.org and www.rbi.org.in

⁽¹⁾All figures are rounded up to two decimals

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in “*Industry Overview*” and “*Our Business*” on pages 137 and 201, respectively, has been obtained or derived from the report titled “*Eldeco Industry Overview Report*” dated September 29, 2025 prepared by Cushman & Wakefield (“**Industry Report**”) and publicly available information as well as other industry publications and sources. The Industry Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated September 20, 2024 and is available

on our Company's website at <https://eldecogroup.com/investor/eldeco-infrastructure-properties>. Further, Cushman & Wakefield *vide* their letter dated September 29, 2025 ("**Letter**") has accorded their no objection and consent to use the Industry Report, in full or in part, in relation to the Offer. Further, Cushman & Wakefield, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters (who are also the Selling Shareholders), our KMP, our Senior Management and the BRLMs.

Unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 44.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 121 includes information relating to our peer group companies, which has been derived from publicly available sources.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Cushman & Wakefield, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 69. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

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

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

1. We have incurred net losses in the past. Any losses in future periods could adversely affect our financial condition, results of operations and cash flows and the trading price of our Equity Shares.
2. Our business is significantly concentrated in the residential real estate segment. A limited presence in commercial and industrial segments may expose us to segment-specific risks and limit our revenue diversification. Further, we depend significantly on our residential development business which is subject to needs and preferences of our customers. Our failure to continually anticipate and respond to customer needs may affect our business and results of operations.
3. As of March 31, 2025, March 31, 2024 and March 31, 2023, 67.03%, 65.46% and 63.91%, respectively, of the Saleable Area of our residential real estate development projects were concentrated in National Capital Region (“Delhi NCR”) and we are exposed to risks originating from regulatory, socio-economic, political and other changes in this region which could adversely affect our business, results of operations and financial condition.
4. We have had net negative cash flows in the past and any negative cash flows in the future could adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth strategies.
5. We are exposed to the risks pertaining to land acquisition, including inability to identify and acquire land or the rights connected hitherto, due to limited supply of land, increasing competition and applicable regulations, which may adversely affect our business, results of operations and financial condition.
6. Our residential projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Forthcoming Projects and could adversely affect our business, results of operations and financial condition.
7. Our Company and our Promoter, Pankaj Bajaj, are promoters of Eldeco Housing and Industries Limited, which is a listed entity in the same line of business as our Company. Further, we have entered into certain arrangements with Eldeco Housing and Industries Limited, which may lead to potential conflicts of interests. Any adverse outcome from such conflicts of interests may adverse impact on our business, financial condition and results of operations.
8. We are regulated by RERA and must comply with its guidelines, including those related to project completion timelines. Failure to meet these timelines or other regulatory obligations may lead to actions against our Company and RERA may impose penalties against us which could adversely affect our business, results of operations, financial condition and cash flows.
9. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition and cash flows could be adversely affected.
10. There are outstanding litigation proceedings involving our Company, Subsidiaries, Joint Venture, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters and an adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows.

For further details, see “Risk Factors” on page 44.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 44, 201 and 473, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

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

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to him/her and the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors should pay particular attention to the fact that we are subject to regulatory environment that may differ significantly from one jurisdiction to other.

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 industry in which we currently operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks 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 our Equity Shares could decline and you may lose all or part of your investment. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 201, 137, 237, 322 and 473, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” on page 42. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Eldeco Industry Study Report” dated September 29, 2025 (“C&W Report”) prepared by Cushman & Wakefield (“C&W Report”). We commissioned the C&W Report on September 20, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the C&W Report shall be available on the website of our Company at <https://eldecogroup.com/investor/eldeco-infrastructure-properties> in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The C&W Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the C&W Report are that of Cushman & Wakefield. Prospective investors are advised not to unduly rely on the C&W Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data” and “— This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Cushman & Wakefield, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 40 and 69, respectively. The information included in this section includes excerpts from the C&W Report and may have been re-ordered by us for the purposes of presentation.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to our Company, our Subsidiaries and our Joint Venture on a consolidated basis and references to “the Company” or “our Company” are to Eldeco Infrastructure and Properties Limited on a standalone basis.

INTERNAL RISK FACTORS

- 1. We have incurred net losses in the past. Any losses in future periods could adversely affect our financial condition, results of operations and cash flows and the trading price of our Equity Shares.***

We have incurred losses for the Financial Years 2025, and 2023, primarily due to the manner in which we recognize revenue as per Ind AS 115, pursuant to which we recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers. Revenue for certain projects is recognized at a “point in time”, i.e., when the customer obtains control of the promised assets which is linked to occupancy certificate of the project. However, all expenses related to sales, marketing and administration are charged to profit and loss account during the year of incurrence. Also see “Management’s Discussion and Analysis of Financial Condition and Results of Operations –

Material Accounting Policies – Revenue recognition” on page 486. In addition, we have experienced increases in our cost of material consumed and other operational expenses, among others, which have resulted in our total expenses exceeding our total income (as recognized under Ind AS) for such Financial Years. For further information, see *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on page 473.

Set out below are details of our profit/(loss) for the period/year in the Financial Years 2025, 2024 and 2023:

Particulars	For the Financial Year		
	2025	2024	2023
	(₹ in millions)		
Profit/(loss) for the year	(637.63)	101.12	(206.29)
Cost of Material Consumed	12,712.44	5,795.26	3,675.86

We expect our expenses to increase as we continue to invest in the growth and expansion of our business. If our revenues do not increase at a rate sufficient to offset these expected increases in our operating expenses, or if we are unable to effectively manage our costs, we may continue to incur losses and experience negative cash flows. Any inability to generate sustainable revenue growth and manage our expenses and cash flows effectively could adversely affect our business, cash flows, financial condition and results of operations along with an effect on the trading price of our Equity Shares.

- Our business is significantly concentrated in the residential real estate segment. A limited presence in commercial and industrial segments may expose us to segment-specific risks and limit our revenue diversification. Further, we depend significantly on our residential development business which is subject to needs and preferences of our customers. Our failure to continually anticipate and respond to customer needs may affect our business and results of operations.***

Our operations are primarily concentrated in the residential real estate segment, which constitutes the majority of our business in terms of number of projects, revenue contribution and developable area. As a result, our performance is heavily dependent on the dynamics of the residential real estate market in Delhi NCR (*defined below*) and regions outside Delhi NCR such as Punjab, Haryana, Uttar Pradesh and Uttarakhand, including consumer demand, interest rates, housing affordability, regulatory policies and availability of home financing.

We are also subject to cyclical and economic risks prevalent in the real estate industry, including fluctuations in buyer sentiment, delays in buyer payments, changes in tax and policy incentives and liquidity constraints in the broader housing finance ecosystem. If adverse market or regulatory developments affect residential demand, our business and financial performance could be disproportionately impacted due to our limited diversification.

The table below sets forth, for the Financial Years 2025, 2024 and 2023, revenue from operations attributable to residential, commercial and industrial segments and the percentage contribution by each segment to our total revenue from operations:

Segment	Revenue from Operations for Financial Year 2025 (₹ million)	% of Total Revenue from Operations for Financial Year 2025	Revenue from Operations for Financial Year 2024 (₹ million)	% of Total Revenue from Operations for Financial Year 2024	Revenue from Operations for Financial Year 2023 (₹ million)	% of Total Revenue from Operations for Financial Year 2023
Residential	6,033.17	86.81%	1,877.94	78.01%	2,747.40	95.48%
Commercial	723.02	10.40%	284.76	11.83%	75.31	2.62%
Industrial	193.59	2.79%	244.57	10.16%	54.86	1.90%
Total	6,949.78	100.00%	2,407.27	100.00%	2,877.57	100.00%

While we continue to evaluate growth opportunities across commercial and industrial verticals, there can be no assurance that these segments will significantly contribute to our revenue mix in the near term. Any downturn or prolonged stagnation in the residential sector, or delays in our ability to diversify meaningfully into other real estate asset classes, could have a material adverse effect on our business, financial condition and results of operations.

Further, as part of our growth strategy to focus on residential developments, we rely on our ability to understand the preferences of our customers, particularly in Delhi NCR, and accordingly develop projects that suit their preferences.

The table below provide the Saleable Area of residential and commercial projects under our Ongoing and Forthcoming Projects as of March 31, 2025.

	Ongoing Saleable Area (msf)	Forthcoming Saleable Area (msf)	Segmental Saleable Area (msf)	Total Saleable Area (msf)	Segmental area as a percentage of total Saleable area (%)
Residential Projects	7.24	6.97	14.21	14.61	97.26%
Commercial Projects	-	0.40	0.40		2.74%

While customer preferences across the various price segments vary significantly, any failure to provide our customers with quality construction or inability to provide completed units in a timely manner, or our failure to continually anticipate and respond to customer needs, may affect our business and results of operations. For details see “ – During the Financial Years 2025, 2024 and 2023, 67.39%, 33.99% and 60.27%, respectively, of our total revenue from operations was derived from sale of our projects situated within National Capital Region (“Delhi NCR”). We are exposed to risks originating from regulatory, socio-economic, political and other changes in this region which could adversely affect our business, results of operations and financial condition” on page 46.

3. ***During the Financial Years 2025, 2024 and 2023, 67.39%, 33.99% and 60.27%, respectively, of our total revenue from operations was derived from sale of our projects situated within National Capital Region (“Delhi NCR”). We are exposed to risks originating from regulatory, socio-economic, political and other changes in this region which could adversely affect our business, results of operations and financial condition.***

During the Financial Year 2025, 2024, and 2023, 67.39%, 33.99%. and 60.27% of our total Revenue from Operations, respectively, was derived from sale of our projects situated within Delhi NCR whereas 32.61%, 66.01%. and 39.73% of our total revenue from operations, respectively, was attributable to projects located outside Delhi NCR. This concentration reflects a combination of superior purchasing power, higher levels of urbanisation, robust physical and social infrastructure and comparatively streamlined development approvals prevailing in Delhi NCR. While these conditions are well-established in Delhi NCR, they are progressively taking shape in other regions where the Company operates outside Delhi NCR. (Source: *C&W Report*)

The tables below set forth the Revenue From Operations of our Residential Projects during the Financial Year 2025, 2024 and 2023, respectively.

Location	For Financial Year 2025		For Financial Year 2024		For Financial Year 2023	
	Revenue from Operations (₹ in millions)	% Revenue from Operations	Revenue from Operations (₹ in millions)	% Revenue from Operations	Revenue from Operations (₹ in millions)	% Revenue from Operations
Delhi NCR	4,683.11	67.39%	818.26	33.99%	1,734.25	60.27%
Outside Delhi NCR*	2,266.67	32.61%	1,589.01	66.01%	1,143.32	39.73%
Total	6,949.78	100.00%	2,407.27	100.00%	2,877.57	100.00%

*such as Punjab, Haryana, Uttar Pradesh and Uttarakhand

Further, as of March 31, 2025, 71.43% of Saleable Area of our Ongoing and Forthcoming Residential Projects were located in Delhi NCR, which may perform differently from the real estate markets in other parts of North India and may be subject to market conditions and regulatory developments that may differ from, real estate markets in other parts of India.

We cannot assure you that the demand for our projects in and around Delhi NCR and outside Delhi NCR will grow, or will not decrease, in the future. Our business, financial condition and results of operations have been and will continue to be, largely dependent on the performance of and the prevailing conditions affecting, the real estate market in North India. For details of our projects, see “*Our Business – Description of our Business*” on page 211. We also face competition from our peers in these real estate markets. As such, any slowdown in construction activity in North India, or any circumstances that make projects in North India less economically beneficial, our business, results of operations and financial condition may be adversely affected.

4. ***We have had net negative cash flows in the past and any negative cash flows in the future could adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth strategies.***

We have had negative cash flows during the Financial Years 2025, 2024 and 2023, as set out below:

Particulars	For the Financial Year		
	2025	2024	2023
	(₹ in millions)		
Net cash (used in) from operating activities (A)	(4,307.66)	(1,296.69)	(1,006.23)
Net cash (used in) / generated from investing activities (B)	(3,392.15)	510.86	(1,967.18)
Net cash generated from financing activities (C)	7,604.63	926.95	2,662.68
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(95.18)	141.13	(310.73)

We experienced negative cash flows in relation to operating activities during the Financial Years 2025, 2024 and 2023, primarily due to exceptional item, dividend income, interest income, changes in working capital and direct taxes paid and negative cash flows in relation to investing activities during the Financial Year 2025 and 2023 primarily due to purchase of fixed assets (including capital work-in-progress net off sales proceeds), sale of current/non-current investments and purchase of investments in fixed deposits. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 497. While we reported net cash generated from financing activities in the Financial Years 2025, 2024 and 2023 and net cash generated from investing activities in the Financial Year 2024, we had a net decrease in cash and cash equivalents in the Financial Years 2025 and 2023 of ₹ (95.18 million) and ₹ (310.73 million) , respectively, primarily due to significant cash outflows from operating and investing activities. We cannot assure you that our net cash flows will be positive in the future. Sustained negative cash flows could adversely affect our ability to operate our business and implement our growth strategies.

5. *We are exposed to the risks pertaining to land acquisition, including inability to identify and acquire land or the rights connected hitherto, due to limited supply of land, increasing competition and applicable regulations, which may adversely affect our business, results of operations and financial condition.*

Our business model and growth strategy are substantially dependent on our ability to identify, acquire and aggregate suitable land parcels in a timely, cost-effective and legally compliant manner. The supply of land in the North India and specifically in regions in and around Delhi NCR, is highly competitive. The growth of our business is dependent upon us obtaining litigation-free and infrastructure-ready land parcels. (Source: *C&W Report*) Intensified competition between property developers and real estate investment funds may result in increased land prices, oversupply of properties, lower real estate prices and lower sales at our properties. Further, we evaluate potential projects in a number of upcoming cities in India. Our ability to identify and acquire interests in suitable land parcels is a vital element of growing our business and is dependent on a number of factors, some of which may be beyond our control, such as identifying land with clean title at locations that are preferred by our target customers at suitable prices, the willingness of land owners to sell land or assign development rights or interest in the land on terms acceptable to us, our ability to acquire contiguous parcels of land, the availability and cost of financing, encumbrances on targeted land, Government directives on use of land and consents and approvals for land acquisition and development. Our acquisition of interests in land is also subject to the risk that any failure to acquire targeted land may cause us to modify, delay or abandon entire projects, which in turn could adversely affect our business, results of operations and financial condition. In addition, the use and development of land is subject to regulations by local authorities. We may not be able to pass on such high cost of land to our customers or develop projects that are attractively priced for customers, while ensuring our profitability. While we have not faced any such instances that materially affected our operations due to the foregoing during the Financial Years 2025, 2024 and 2023, there can be no assurance that we will be able to continue to acquire land at reasonable prices, or at all.

Further, in connection with the acquisition of land, disputes may arise between our Company and the local government or land owners, with respect to the applicable compensation payable, refusal of the land owners to relocate or allegations in relation to encroachment by our Company on land owned by local government or landowners. Such disputes could delay the resettlement process and the land acquisition and development process. Although we have not experienced such disputes in the Financial Years 2025, 2024 and 2023, we cannot assure you that we will not experience such disputes in the future, or if we experience such disputes, that such disputes would be resolved in a timely manner or at all. Any such disputes in the future could adversely affect our business, results of operations and financial condition.

6. *Our residential projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Forthcoming Projects and could adversely affect our business, results of operations and financial condition.*

Real estate projects specifically in residential category take a substantial amount of time to develop. Our Ongoing Projects and Forthcoming Projects are subject to inherent risks owing to delays and cost overruns and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules. Our Ongoing Projects

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

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants (if any) for development and redevelopment purposes;
- expiration of agreements to develop land or leases and our inability to renew them in time or at all;
- lack of availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals, renewals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget;
- the risk of decreased market demand subsequent to the launch of a project;
- changes in local development regulations, including initiation of Graded Response Action Plan;
- failure of partners to fulfil obligations in a timely manner; and
- legal proceedings initiated against us, landowners or development partners by any persons or regulatory authorities seeking to restrain development of our projects.

In the past we have faced one instance of delay in the completion of one of our projects in Bareilly due to the COVID-19 pandemic, accompanied with strong rains, which led to a delay in the completion of the project as per the RERA timeline. Further, the real estate sector is also vulnerable to broader economic and policy cycles. (Source: *C&W Report*) Any slowdown in economic activity, reduction in homebuyer demand, or tightening of credit availability can reduce the pace of sales, delay customer payments and elongate the monetisation cycle for our projects. This could result in cash flow mismatches, necessitating additional debt or equity infusion and potentially impacting our profitability and results from operation.

In addition, while we have established internal control mechanisms, experienced project management teams and relationships with reputed contractors and consultants, the scale, location and technical complexity of our projects expose us to additional operational risks. Any underperformance or default by third-party contractors, vendors or consultants could result in execution delays, increased costs or compromise on quality, which could further impact customer satisfaction, sales velocity and brand reputation. While our operations have not been materially affected by such factors during the Financial Years 2025, 2024 and 2023, we cannot assure you that adverse developments arising from such factors will not occur in the future. Such changes and modifications to our timelines may have a significant effect on our Ongoing Projects and Forthcoming Projects and consequently, we may not develop these projects as contemplated, including timely monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

In the event of delays in completion in the future, we may be exposed to litigation and penalties under the RERA and other relevant laws. In cases where litigations pertaining to delays in possession are filed against us, we may appeal the order passed by the relevant court / authority or abide by the orders passed against us and pay the penal amount. Such compensation and penalties may affect the overall profitability of the project and adversely affect our business, results of operations and financial condition. Further, customers for our residential and/or commercial units may also terminate their arrangement with us if we fail to deliver the unit in a timely manner and we may be liable to refund the amount along with interest. Any delays and cost overruns could adversely affect our business, results of operations, financial condition and cash flows.

7. ***Our Company and our Promoter, Pankaj Bajaj, are promoters of Eldeco Housing and Industries Limited, which is a listed entity in the same line of business as our Company. Further, we have entered into certain arrangements with Eldeco Housing and Industries Limited, which may lead to potential conflicts of interests. Any adverse outcome from such conflicts of interests may adverse impact on our business, financial condition and results of operations.***

Our Company and our Promoter, Pankaj Bajaj are interested in Eldeco Housing and Industries Limited (“EHIL”) to the extent that they are promoters of EHIL. However, our Company and EHIL have entered into a project facilitation contract dated November 9, 2022, pursuant to which EHIL engaged the services of our Company in lieu of, *inter alia*, supervision of the construction, coordination, development of projects, appointment of vendors and contractors as required for

execution of projects, grant of non-transferable, non-assignable, non-exclusive and revocable rights to use the trademark of our Company for EHIL's business, providing corporate guarantees, undertakings, indemnities as and when required by lenders in connection with facilities availed by EHIL (collectively, the "Services"). In terms of the Agreement, our Company is entitled to receive 3% of the annual turnover of EHIL (exclusive of taxes, which shall be borne by EHIL). Further, our Company and EHIL entered into an addendum dated September 16, 2025 to the Agreement which provided for certain revisions to the scope of the Services offered by our Company to EHIL, and also stipulated that EHIL shall not undertake any future projects outside the city limits of Lucknow and Gorakhpur in the state of Uttar Pradesh, with or without the use of the trademark "Eldeco" which is owned by our Company. For further details, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements - Project Facilitation Contract dated November 9, 2022 amongst our Company and Eldeco Housing and Industries Limited, as renewed by way of the Project Facilitation Contract (Renewal Agreement-1) dated February 23, 2023 (collectively, the "Agreement") and the addendum to the Agreement dated September 16, 2025, ("Addendum")*" on page 247. Further, our Company and EHIL use the same trademark 'Eldeco' which may create confusion amongst the masses post listing. For further details, see "*- Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position*" on page 63.

The registered offices of our Company and EHIL are located on the same premises. Further, EHIL occasionally uses our corporate office from time to time and our Company and EHIL publish their respective contents jointly on the same website i.e., <https://eldecogroup.com>. Although our Company and EHIL are distinct legal entities with separate operations and management, these arrangements may give rise to potential conflicts of interest, particularly in relation to use of common resources, access to confidential information, or perception of association between the two entities.

While we have implemented appropriate policies and procedures to maintain confidentiality and independence in our operations, there can be no assurance that inadvertent sharing of sensitive information or operational overlap will not occur. Any such instance could lead to regulatory scrutiny, potential breaches of applicable laws (including securities laws) or reputational harm. Additionally, the continued use of the shared premises depends on mutual arrangements, and any disruption in access or change in terms of such arrangements could impact our operations.

There can be no assurance that such risks will not materialize in the future and that there will be no conflict of interests arising out of such arrangements or that our Promoter will not favour the interests of EHIL over our Company, and any adverse outcome arising out of such conflicts may have a material impact on our business, financial condition and results of operations.

8. ***We are regulated by RERA and must comply with its guidelines, including those related to project completion timelines. Failure to meet these timelines or other regulatory obligations may lead to actions against our Company and RERA may impose penalties against us which could adversely affect our business, results of operations, financial condition and cash flows.***

We are governed by the RERA, which imposes various regulatory requirements on real estate developers, including strict timelines for the completion of the projects. Compliance with these timelines and other stipulations mandated by RERA is critical to maintain our registrations and operating within the legal framework established for the real estate sector.

Under RERA, we are required to submit and adhere to project completion dates at the time of obtaining necessary approvals and registrations. Delays in completion of our projects may arise from factors beyond our control, such as regulatory delays, labour shortages, supply chain disruptions or unforeseen circumstances. For further details, see "*Our Business – Description of our Business*" on page 211.

As of March 31, 2025, our Company has 19 Ongoing Projects and any breach of the timelines or failure to comply with other stipulations under RERA in relation to our Ongoing Projects, or any other projects which we may launch in the future, may expose us to legal actions initiated by regulators, buyers or other stakeholders. Such actions could result in litigation wherein affected parties could raise claims for compensation, demands for refunds or other reliefs. In addition to potential litigation, RERA has the authority to impose penalties on real estate developers for non-compliance with its provisions and guidelines. These penalties may include monetary fines or other sanctions that can increase the financial costs associated with our projects. For further details, see, "*Outstanding Litigation and Material Developments – Other pending material litigations involving our Company*" on page 518. The imposition of penalties or adverse legal orders may also lead to reputational harm, which could affect our ability to attract future customers and successfully market and sell our other projects. While we take measures to mitigate such risks and comply with RERA requirements, any failure to comply with the guidelines may adversely affect our business, financial condition, and results of operations.

9. ***We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition and cash flows could be adversely affected.***

We 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, no objection certificates for height clearance and commencement, completion and occupation certificates from relevant Governmental authorities. We may need some additional approvals to complete our Ongoing Projects and may be required to renew our existing approvals from time to time. Further, some of our Forthcoming 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, as well as certain instances wherein the approvals required have been applied for but not received at this point, out of which some are expired. See “*Government and Other Approvals – Material Approvals applied for but not received*” on page 541. We may encounter problems in obtaining the requisite approvals or licences, may experience delays in fulfilling the conditions precedent to any required approvals and we may take time to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the construction and development sector. There can be no assurance that we will receive such approvals or renewals in the time frames anticipated by us, or at all. There may also be unanticipated delays by the relevant regulatory bodies in reviewing our applications and granting approvals. We may also encounter difficulties in fulfilling the conditions precedent and conditions subsequent for such approvals (including for any approvals that we may require in the future), some of which may be onerous and may require us to incur unanticipated expenditure. We have not experienced any instances of failure to obtain or renew required approvals and permits that materially affected our business, results of operations, financial condition, or cash flows in the Financial Years 2025, 2024 and 2023. However, if we fail to do so in the future, in a timely manner or at all, our business, results of operations, financial condition, or cash flows could be adversely affected. Also see “*Government and Other Approvals*” on page 536.

We may also incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. The penalties for non-compliance can be severe, including imposition of fines. For details of litigation and government actions against us in relation to such approvals and permissions, please see “*Outstanding Litigation and Other Material Developments*” on page 516. Any such occurrence in the future would adversely affect our business, results of operations, financial condition and cash flows.

10. *There are outstanding litigation proceedings involving our Company, Subsidiaries, Joint Venture, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters and an adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows.*

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Other Matters**	Aggregate amount involved* (₹ in millions)
Company							
By our Company	3	N.A.	N.A.	N.A.	0	4	60.89
Against our Company	1	11	3	N.A.	5	49	460.08
Directors (other than our Promoter)							
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Promoters							
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.
Against our Promoters	1	Nil	Nil	Nil	Nil	1	8.37
Subsidiaries and Joint Venture							
By our Subsidiaries	2	N.A.	N.A.	N.A.	1	Nil	1,959.00

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Other Matters**	Aggregate amount involved* (₹ in millions)
and Joint Venture							
Against our Subsidiaries and Joint Venture	3	4	Nil	N.A.	4	14	52.32
Key Managerial Personnel and Senior Management							
By our Key Managerial Personnel and Senior Management	1	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	1	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Litigation involving our Group Companies which may have a material impact on our Company							
By our Group Companies	Nil				-		-
Against our Group Companies	Nil				-		-

*To the extent quantifiable.

**Includes claims and complains before the real estate authorities and consumer forum.

- (5) There are three cases pending before various forums for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.
- (6) There are four cases pending before various GST departments for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.
- (7) There are two cases pending on various forums for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.
- (8) There are twelve cases pending on various departments for which no demand notice has been received as on the date of this Draft Red Herring Prospectus.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Joint Venture, Group Companies, Promoters, Directors or Key Managerial Personnel and Senior Management, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. For further details, see “*Outstanding Litigation and Material Developments*” on page 516.

Further, our Company is subject to proceedings before state RERA authorities and consumer courts at district, state and national forums arising out of various alleged deficiencies in services or unfair trade practices such as, delay in delivery of unit, non-payment of refund and accrued interest arising out of non-delivery of unit incorrect calculation of area of an unit as per the in the allotment agreement entered by our Company with the customer, poor construction quality, incorrect disclosure of plot location and miscalculation and over-charging of excess area charges, upgradation costs, advance maintenance charges. For further details, see “*Outstanding Litigation and Material Developments – Other pending material litigations involving our Company*” on page 518.

11. The status of one of our Promoter, Pankaj Bajaj in the case registered by Central Bureau of Investigation against him and others and its material adverse impact on our reputation and financial condition.

On June 3, 2012, a first information report (“FIR”) was registered against Pankaj Bajaj and others for offences under Sections 7, 12, 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988, read with Section 120-B of the Indian Penal Code, 1860 by CBI. It was alleged in the FIR that Eldeco Group of companies were investigated by the Investigation Wing of the Income Tax Investigation Department for purported tax evasion, the senior management of the Eldeco Group including Pankaj Bajaj, attempted to settle the matter with the Income Tax department through illegal means. It was further alleged that the accused officials of the Income Tax Investigation Department abused their official position and allowed Pankaj Bajaj and his family to enjoy and retain undue pecuniary benefits. It was alleged that Pankaj Bajaj had agreed to give the accused officials illegal gratification of around ₹ 6.50 million. Basis these facts the FIR was registered against the accused persons including Pankaj Bajaj. Further, the investigating officer of the case filed an

application under Section 306 of the Cr.PC before the Patiala House Courts, New Delhi (“**Court**”) seeking the tender of pardon to Pankaj Bajaj in the case, in furtherance of which Pankaj Bajaj gave a statement under Section 164 of the Cr.PC on October 3, 2024, and October 4, 2024 (“**Statement**”). Pursuant to the Statement, the Court *vide* order dated October 5, 2024, granted pardon to Pankaj Bajaj and subsequently, he was dropped as an accused. While Pankaj Bajaj remains only as a prosecution witness in this matter, however, any adverse order of the Court in present matter invoking the status of Pankaj Bajaj as a prosecution witness could have a material adverse impact on our reputation and financial condition.

12. *We operate in a capital-intensive industry and there can be no assurance that our capital investments will result in commensurate returns or will be recoverable from our real estate operations.*

Real estate development is inherently capital intensive and requires substantial upfront investment in land acquisition, regulatory approvals, project planning, construction and marketing, much of which is incurred well before any revenue is realised from any project. We are required to commit significant amounts of capital and resources across various phases of any project developed and to be developed by our Company, often over long gestation periods, which can span several years from initial investment to final monetisation.

While we make investment decisions based on internal feasibility assessments, market demand projections and prevailing regulatory frameworks, there can be no assurance that the capital deployed in acquiring assets, land parcels, development rights, or in constructing residential real estate projects will result in profits or that such investments will be fully recovered through sales.

Our ability to achieve targeted returns on capital employed depends on a number of external factors, including:

- market absorption rates and pricing trends;
- macroeconomic conditions;
- cost inflation;
- interest rates and funding costs;
- changes in consumer sentiment and buyer preferences;
- regulatory and policy changes;
- availability and cost of financing for customers and the Company; and
- competition from other developers in the region.

Further, certain project expenditures are non-recoverable in nature, including those related to planning, design, initial regulatory approvals and pre-development expenses. In the event a project is delayed, downsized, or cancelled due to commercial, regulatory, or operational reasons, we may not be able to recover the capital invested by us towards the projects and it may require us to write off or impair a portion of the capital invested, which could adversely affect our financial and business results.

Although we evaluate capital allocation decisions through robust governance and monitoring frameworks, past performance is not necessarily indicative of future results. We cannot assure you that capital deployed across our portfolio will consistently translate into realised profits or positive cash flows.

Any failure to generate expected returns on capital or to recover project costs could have a material adverse effect on our business, financial condition, results of operations and cash flows.

13. *Our business is capital intensive and requires significant expenditure. Limitations imposed on us due to our indebtedness or our inability to procure additional indebtedness could adversely affect our ability to conduct our business and operations or pursue our growth strategy.*

Our business is capital intensive and requires significant expenditure for land acquisition and project development. Details of our total borrowings as of March 31, 2025, 2024 and 2023 are set out below:

Particulars	As of March 31,					
	2025		2024		2023	
	(₹ in millions)	(% of total borrowings)	(₹ in millions)	(% of total borrowings)	(₹ in millions)	(% of total borrowings)
Secured borrowings	16,886.05	94.59%	7,887.08	79.52%	6,073.69	76.23%
Unsecured borrowings	966.44	5.41%	2,031.70	20.48%	1,893.92	23.77%

Particulars	As of March 31,					
	2025		2024		2023	
	(₹ in millions)	(% of total borrowings)	(₹ in millions)	(% of total borrowings)	(₹ in millions)	(% of total borrowings)
Total borrowings	17,852.49	100.00%	9,918.78	100.00%	7,967.62	100.00%

Our level of debt and the limitations imposed by our current or future loan arrangements could have adverse consequences, including, but not limited to, the following:

- we may be required to dedicate a portion of our cash flow towards the servicing of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, land acquisitions and other general corporate requirements;
- our ability to obtain additional financing for land acquisition, capital expenditure, working capital, or other project related purposes may be impaired;
- fluctuations in market interest rates may adversely affect the cost of our borrowings;
- our ability to satisfy our obligations under our financing agreements may be limited;
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

Any of these factors may affect our ability to conduct our business and operations or pursue our growth strategy. Further, the amounts under our unsecured borrowings can be recalled by the lenders at any time, as per the agreed upon terms. While we have not faced any recalls during the Financial Years 2025, 2024 and 2023, there is no assurance that such borrowings will not be recalled in the future. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the Ongoing Projects and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the debt markets, prevailing regulations, capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives, which could harm our ability to incur additional indebtedness on acceptable terms, or at all. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

14. *Our operations are labour intensive and we may be subject to shortage of construction labour, shortage of EPC/local contractors in multiple cities, work stoppages, increased wage demands or high attrition, which could adversely affect our business, results of operations and financial condition.*

Our operations are labour intensive, making us susceptible to shortage of construction labour, shortage of EPC/local contractors, work stoppages, increased wage demands or high attrition. These disruptions could affect our ability to maintain regular operations at our project sites and could lead to higher labour costs.

If we or our contractors are unable to negotiate with the labour force or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. During periods of shortages in the supply of labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our business, results of operations and financial condition.

In addition, during periods where labour costs significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. While we have not faced any such instances wherein our operations were materially affected due to inadequacy of or increase in operating costs for the work force at our project sites during the Financial Years 2025, 2024 and 2023, any such instance in the future could adversely affect our business, results of operations and financial condition.

Presently, our workforce is not unionized. However, if a substantial portion of our workforce were to become unionized in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments.

Further, India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution and the removal of employees. We are subject to laws and regulations governing various aspects of our relationship with our employees and personnel engaged on a contractual-basis, encompassing minimum wages, working hours, working conditions, hiring and termination practices and work permit authorization. See also “*Key Regulations and Policies in India*” on page 237. While we have not had any past instances of strikes or labour unrest during the Financial Years 2025, 2024 and 2023, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing could adversely affect our business, results of operations and financial condition.

15. *We are subject to safety, health, environmental, labour and related laws in our business. Compliance with and changes to, these laws may increase our compliance costs and may adversely affect our results of operations and financial condition.*

Our business is governed by several laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”), the RERA and the rules made thereunder including state specific rules such as Himachal Pradesh Tenancy and Land Reforms Act, 1972, among others. We are also required to adhere to certain state specific notifications and circulars, issued by state governments from time to time, in relation to land acquisition, developments and compensation laws. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws. We may incur increased costs and other burdens relating to compliance with such requirements, which may also require significant management time and other resources and any failure to comply may adversely affect our results of operations and financial condition.

We are also subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate, which impose controls on the handling, storage and disposal of raw materials and chemicals, noise emissions, air and water discharges, exposure to hazardous substances and other aspects of our operations. Compliance with and changes to, these laws may increase our compliance costs and may adversely affect our operations and financial condition. Further, we and our sub-contractors are subject to laws and regulations relating to, among other things, labour laws in respect of minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour. If the contractor through which we engage contract labour does not comply with the applicable laws, including the Contract Labour (Regulation and Abolition) Act, 1970, we as a principal will be liable to provide these amenities and wages to such contract labour.

We have not faced any instances of non-compliance with the applicable laws, rules and regulations in the Financial Years 2025, 2024 and 2023 that has materially affected our operations. For details of pending litigation, including regulatory matters, see “*Outstanding Litigation and Other Material Developments*” on page 516. Any non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may adversely affect our operations and financial condition.

16. *Disruption or fluctuation in supply or prices of key building materials could affect our estimated construction cost and timelines resulting in cost and time overruns, thereby adversely affecting our results of operations and financial condition.*

We procure building materials, such as steel, cement, ready mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, either directly or through our contractors, for our projects from third-party suppliers. For each building material, we solicit quotations from multiple third-party suppliers and select the most competitive offer based on price, quality, and delivery terms. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of raw materials, high demand, general economic conditions, geo-political conditions, regulatory changes and controls, competition, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget and according to our quality requirements. As we procure these raw materials from third party suppliers, we may be exposed to fluctuations in prices of and inordinate delays or disruptions in supply of such raw materials, which could adversely affect our construction costs and timelines which may in turn affect our results of operations and financial condition.

Further, we do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. While we have not faced any such instances during the Financial Years 2025, 2024 and 2023, if our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our materials’ requirements for our projects could be

impaired, our construction schedules could be disrupted and we may incur time overruns. Any of the foregoing could adversely affect our results of operations and financial condition.

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

Our revenue from operations across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, 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. The table below provides our revenue from operations for the Financial Years 2025, 2024 and 2023, also presented as a percentage of our total Revenue from Operations:

Particulars	For the Financial Years					
	2025		2024		2023	
	(₹ in millions)	% of total Revenue from Operations	(₹ in millions)	% of total Revenue from Operations	(₹ in millions)	% of total Revenue from Operations
Revenue from operations	6,949.78	90.84%	2,407.27	86.51%	2,877.57	94.14%

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
EBITDA	1,142.29	1,606.46	538.79
EBITDA Margin (%)	16.44%	66.73%	18.72%
PAT	(637.63)	101.12	(206.29)
PAT Margin (%)	(9.17%)	4.20%	(7.17%)

The estimate of costs are 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 to acquire land and development rights, construction costs, costs in relation to regulatory approvals and finance costs. Such changes may in turn affect the profit recognized during the same Financial 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. As a result of the foregoing, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

18. Certain of our Subsidiaries and Group Companies have incurred losses in the past. Sustained losses in the future by such Subsidiaries or Group Companies could require us to provide financial support, which could adversely affect our business, financial condition, results of operations and cash flows.

The following Group Companies and Subsidiaries have incurred losses during the Financial Years 2025, 2024 and 2023: (₹ in millions)

S. No.	Name of the Entity	For the Financial Years		
		2025	2024	2023
Subsidiaries				
1	Eldeco Sohna Projects Limited	(311.99)	(49.08)	(49.86)
2	Eldeco Green Park Infrastructure Limited	137.11	(87.68)	(34.87)
3	Eldeco Infracon Realtors Limited	(301.64)	(83.85)	(47.63)
4	Best View Infracon Limited	(530.91)	(534.15)	(229.71)
5	Blueridge Retails Private Limited	(226.64)	(81.35)	(24.49)
6	Villa Constructions Private Limited	(8.28)	(0.92)	(1.17)
7	Eldeco Real Estate Limited	(35.05)	(0.82)	(0.02)
8	Alternative Habitat Private Limited	(52.23)	(23.58)	(6.20)
9	Savana Infrastructure & Properties Limited	(1.26)	(0.96)	(0.16)
10	Savana Builders Company Limited	(2.84)	(0.68)	(2.54)
11	Eldeco Greens Limited	(47.68)	(0.85)	0.71
12	Eldeco Maksad Properties Limited	(65.96)	(2.31)	(0.03)
13	Mehak Realtors Private Limited	-	(0.10)	0.10
14	Kedarnath Buildwell Private Limited	(0.14)	0.05	0.12
15	Ethenic Buildwell Private Limited	(0.03)	0.02	0.12
16	Ethenic Realtors Private Limited	(0.05)	(0.02)	(0.02)
17	Mansarover Realtors Limited	(0.03)	(0.02)	(0.02)
18	Maksad Estate & Hardware Limited	(0.05)	(0.02)	(0.01)

S. No.	Name of the Entity	For the Financial Years		
		2025	2024	2023
19	Eldeco Serendipity Limited	(0.05)	(0.03)	(0.04)
20	Eldeco Homes Developers Limited	(0.44)	(1.54)	(0.34)
21	Eldeco Infratech Realtors Limited	(0.05)	(0.02)	(0.03)
22	CoolCorp Realinfra Private Limited	(0.05)	(0.12)	(0.13)
23	Hope Valley Infrastructure Private Limited	(0.08)	(0.05)	(0.12)
24	Swarnim Nirman Private Limited	(0.04)	(0.02)	(0.01)
25	Green Park Infracon Limited	(2.17)	(1.98)	(3.23)
26	Hi-Pride Infracon Limited	(1.35)	(1.45)	(2.43)
27	Eldeco Homes Projects Ltd (Eldeco Hospitality Limited)	(0.05)	(0.02)	(0.01)
28	Ethenic Projects Private Limited	(0.05)	0.01	(0.01)
29	Eldeco Abode Estates Solutions Limited	(0.03)	(0.03)	NA*
30	Havenclass Homes Solutions Limited	(0.03)	(0.03)	NA*
31	Ethenic Real Estate Private Limited	0.48	(0.03)	(0.02)
32	Popular Infratech Private Limited	0.06	0.02	(0.01)
33	Welcome Infra Developers Private Limited	0.02	(0.01)	(0.01)
34	Mars Buildtech Private Limited	(0.04)	(0.02)	(0.01)
35	Welcome Infrabuild Private Limited	0.14	0.07	(0.01)
37	Eldeco County Limited	13.83	5.68	(1.33)
38	Ability Constructions Private Limited	(0.02)	(0.02)	(0.03)
39	Eldeco Goodliving Properties Limited	(0.37)	NA*	NA*
40	Subhagyam Constructions Limited	(0.06)	NA*	NA*
41	Primula Luxury Homes Limited	(0.03)	NA*	NA*
Group Companies				
1	Mannat Homes Private Limited	0.09	0.29	(0.43)
2	Swabhiman Buildtech Limited	(0.01)	(0.01)	(0.01)
3	Wondrous Buildmart Private Limited	(147.66)	(64.20)	(158.22)

*This entity was not a subsidiary of the Company during the respective Financial Year

The number of Subsidiaries incurring losses constituted 57.89%, 55.36% and 57.41% of the total number of our Subsidiaries during the Financial Years 2025, 2024 and 2023, respectively, and such losses aggregated to ₹ (1,589.69) million, ₹ (871.76) million and ₹ (404.50) million, respectively. For further details of the brief financial highlights of our Subsidiaries, see “Our Subsidiaries and Joint Venture” on page 250.

Sustained losses by such Subsidiaries and Group Companies could negatively affect our reputation, and any requirement for us to provide financial support to such Subsidiaries or Group Companies in the future could adversely affect our business, financial condition, results of operations and cash flows.

19. A significant portion of our working capital needs are funded by presales. Any cancellation of sales or change in the laws or regulations governing the use of presales could adversely affect our results of operations and financial condition.

We market and sell units in our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Our presales (sales done during launch and construction of a project) have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. Set out below are details of gross collections for the Financial Years 2025, 2024 and 2023:

Particulars	For Financial Year		
	2025	2024	2023
	(₹ in millions)	(₹ in millions)	(₹ in millions)
Gross collections	11,348.80	10,015.35	5,247.17

However, we cannot assure you that we will be able to achieve sizeable percentage of presales in future. Any decrease in our presales or cancellations may cause our working capital needs to increase. We cannot assure you that we will be able to meet our presales targets with respect to all our projects. In addition, our ability to use such presales to meet our working capital needs may be affected by any cancellation of sales, laws or regulations, or changes in the Government’s interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could adversely affect our results of operations and financial condition.

20. *Our operations and the work force on project sites are exposed to a variety of hazards which may adversely affect our business, financial condition and results of operations.*

We conduct site studies to identify potential risks prior to the acquisition of any parcel of land and its construction and development. However, there are unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as storms, 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 effect on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

While our employees and contracted workers and labourers at project sites have not faced any loss of life or severe injuries in the Financial Years 2025, 2024 and 2023 at our project sites, if any one of such hazards or other hazards were to occur involving our workforce, customers and/or third parties on project sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, financial condition and results of operations.

21. *Our future inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*

Details of our total borrowings as of March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in millions)		
Total borrowings	17,852.49	9,918.78	7,967.62

Our financing agreements include covenants and other conditions that impose restrictions on our operations, such as, restrictions on utilization of the loan for specified purposes and the requirement to obtain prior consent from some of our lenders or debenture trustees for, among others:

- amending our constitutional documents,
- changing our capital structure or shareholding pattern,
- changing the composition of our Board of Directors,
- changes in our Promoters' shareholding in our Company,
- the issuance of further Equity Shares or preference shares, or
- undertaking a scheme of arrangement in respect of any merger, amalgamation, demerger, compromise or reconstruction.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay actions or initiatives that we may propose to take from time to time. Also see “*Financial Indebtedness*” on page 513. As of the date of this Draft Red Herring Prospectus, we have received all requisite approvals from the relevant lenders in connection with the Offer.

Any failure by us to maintain the required security interests, comply with the covenants, obtain required consents or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger default provisions, result in penalties and acceleration of amounts due under such facilities. Additionally, as some of our borrowings are secured against some of our assets, lenders may be able to take control of and sell those assets. If pursuant to any such non-compliance in the future, the lenders exercise their right to recall a loan, it could have an adverse effect on business, results of operations, financial condition and cash flows. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could adversely affect our business, results of operations, financial condition and cash flows.

22. *Corrupt practices, fraud or improper conduct on part of our employees, contractors or third-party agents may delay the development of a project and adversely affect our reputation, business and results of operations.*

The real estate development and construction industry is exposed to the risks associated with corrupt practices, fraud, and improper conduct. The projects in this industry, by their nature, provide significant opportunities for unethical behaviour, including but not limited to bribery, misappropriation of funds, intentional substandard workmanship, theft, embezzlement, and the deliberate use of inferior or subpar materials by employees, contractors, suppliers, or other stakeholders. If we, or any parties involved in the execution of our projects such as contractors, subcontractors, or suppliers become victims of, or are implicated in, such practices, it could severely impact the timely completion of our projects. This may lead to significant delays, cost overruns, or a failure to meet agreed-upon project specifications. Furthermore, any involvement in or association with unethical conduct could damage our reputation and public image, which in turn may undermine the confidence of investors, customers, and other stakeholders in our ability to successfully complete current or future projects.

Such disruptions could also expose us to legal or regulatory actions, potentially resulting in fines, penalties, or other sanctions. For instance, our Company, along with Eldeco Sidcul Infrastructure Park Limited (“**Eldeco Sidcul**”) have filed complaint dated August 19, 2021 pursuant to which a first information report dated September 23, 2021, was registered against certain former employees before the Economic Offences Wing, New Delhi for alleged misappropriation of company funds through fictitious vendor accounts, misuse of assets for personal gain, fabrication of documents and impersonation, leading to wrongful loss to the Eldeco Sidcul and the Company. For further information, see “*Outstanding Litigation and Material Developments - Outstanding criminal litigation by our Company*” and “*Restated Consolidated Financial Statements - Annexure VI - Statement of restatement adjustments to audited consolidated financial statements of the Company*” on pages 517 and 449, respectively. Additionally, the financial impact of addressing the consequences of such activities whether through litigation, settlement costs, or remediation efforts could adversely affect our overall business operations, profitability, and long-term growth prospects.

23. *Customer cancellations or refund demands arising from a loss of confidence in the real estate market or our projects could adversely affect our cash flows, profitability and reputation.*

The success of our real estate development business is significantly dependent on customer confidence in both the broader real estate market and in the timely and quality delivery of our projects. Prospective buyers of residential units, plots, commercial areas or villas typically make booking payments during the development phase of a project, often based on marketing materials, plans and delivery timelines.

In certain instances, a customer may lose confidence in the viability or progress of a project due to external factors such as macro-economic uncertainty, sectoral slowdown, rising interest rates, negative media coverage, or internal factors such as perceived project delays, changes in specifications, or limited transparency. Such loss of confidence may prompt customers to cancel their bookings and seek refunds of amounts already paid. In such situations, we may accept cancellations and process refunds (in whole or in part), particularly in early-stage projects or where project-specific challenges exist. In the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have received cancellation and refund requests amounting to ₹18.56 million, ₹14.92 million and ₹ 28.08 million, respectively, constituting 0.27%, 0.62% and 0.98% of our total revenue from operations. Further, in the Financial Years 2025, 2024 and 2023, ₹5.71 million, ₹1.45 million and ₹ 7.09 million refunds have been approved and processed, respectively, while the balance remains under review or dispute.

These cancellations and refunds may adversely affect our projected cash flows, reduce pre-sales collections and construction linked payments that fund ongoing construction and negatively impact working capital. Additionally, significant or concentrated cancellations may require recognition of revenue reversals or impairment of contract assets, thereby affecting our reported financials. Any significant increase in refund obligations could:

- reduce the quantum of pre-sales collections and construction linked payments available to fund ongoing construction;
- adversely impact our cash flows and working capital position;
- result in the recognition of revenue reversals or impairment of contract assets;
- and materially affect our profit margins for the affected projects.

Further, the perception of high cancellation rates or refund claims may damage our brand equity and undermine customer trust, particularly in early-stage projects, thereby affecting future bookings and sales velocity.

While we have not experienced material adverse financial consequences on account of cancellations during the Financial Years 2025, 2024 and 2023, there can be no assurance that such events will not increase in the future, particularly in periods of market volatility or project-specific challenges. Any such developments may have a material adverse effect on our business, results of operations, cash flows and financial condition.

24. *There have been instances of delays in payment of employee-related statutory dues by our Company and Subsidiaries in the past. 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 affect our business, results of operations, cash flows and financial condition.*

Our Company and our Subsidiaries are required to pay statutory dues, including, among others, provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively and professional taxes and labour welfare fund charges.

The table below sets out details of the number of employees, paid and unpaid Employee Provident Fund (EPF) and other employee related statutory dues (as applicable to our Company and our Subsidiaries) during the Financial Years 2025, 2024 and 2023:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Number of employees for EPF	245	198	188
Amount of paid EPF dues (in ₹ million)	11.19	9.79	9.31
Amount of unpaid EPF dues (in ₹ million)	Nil	Nil	Nil
Number of employees for ESIC	Nil	Nil	Nil
Amount of paid ESIC dues (in ₹ million)	Nil	Nil	Nil
Amount of unpaid ESIC dues (in ₹ million)	Nil	Nil	Nil
Number of employees for Labour Welfare Fund (LWF)	Nil	Nil	Nil
Amount of paid MLFW dues (in ₹ million)	Nil	Nil	Nil
Amount of unpaid MLFW dues (in ₹ million)	Nil	Nil	Nil
Number of employees for Profession Tax (PT)	Nil	Nil	Nil
Amount of paid PT dues (in ₹ million)	Nil	Nil	Nil
Amount of unpaid PT dues (in ₹ million)	Nil	Nil	Nil
Number of employees for Tax Deducted at Source (TDS) on Salary	103	86	68
Amount of paid TDS dues (in ₹ million)	57.08	45.89	38.21
Amount of unpaid TDS dues (in ₹ million)	Nil	Nil	Nil

Details of delays in the deposit of undisputed provident fund, employees' state insurance, income tax and other employee related statutory dues (as applicable) of our Company and our Subsidiaries with the appropriate authorities for the Financial Years 2025, 2024 and 2023, are set out below:

Financial Year 2023						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)
Tax deducted at source	Nil	Nil	Nil	Nil	Nil	Nil
Provident fund	Nil	Nil	5	0.07	Nil	Nil
ESIC	Nil	Nil	Nil	Nil	Nil	Nil
LWF	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax	Nil	Nil	Nil	Nil	Nil	Nil

Financial Year 2024						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)
Tax deducted at source	Nil	Nil	Nil	Nil	Nil	Nil
Provident fund	1	0.82	Nil	Nil	Nil	Nil
ESIC	Nil	Nil	Nil	Nil	Nil	Nil
LWF	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil

Financial Year 2024						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)
Professional Tax	Nil	Nil	Nil	Nil	Nil	Nil

Financial Year 2025						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)	Number of instances	Amount involved (₹ in millions)
Tax deducted at source	Nil	Nil	Nil	Nil	Nil	Nil
Provident fund	1	0.00*	Nil	Nil	Nil	Nil
ESIC	Nil	Nil	Nil	Nil	Nil	Nil
LWF	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax	Nil	Nil	Nil	Nil	Nil	Nil

*Amount is ₹ 3750 and rounded off to 0 due to millions.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

25. *Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory 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 relation to such discrepancies.*

We have not been able to trace certain of our Company's corporate records and regulatory filings, as set out below:

S. No.	Particulars	Relevant form/document not available
1.	Form filing in relation to the incorporation of the Company	Form 1
2.	Special resolutions for the issuance of equity shares for the following dates: - November 16, 2000 - December 26, 2000 - May 18, 2001 - August 17, 2001 - February 3, 2003	Form 23
3.	Explanatory statements to the following special resolutions: - March 10, 2003 - February 3, 2003 - January 20, 2006 - March 30, 2007	Explanatory statement to special resolution
4.	Audit Certificate for allotment dated March 31, 2003, January 20, 2006, March, 30, 2007, July 18, 2008 and July 20, 2009 in reference to the Unlisted Public Companies (Preferential Allotment) Rules, 2003.	Certificate required under the Unlisted Public Companies (Preferential Allotment) Rules, 2003.

In this regard, our Company has intimated the RoC *vide* a letter dated September 30, 2025.

Further, there are certain discrepancies and inconsistencies in certain of our corporate records and regulatory filings. For instance, certain disclosure requirements were missing in the explanatory statement to the special resolutions dated July 9, 2008 and June 29, 2009 in reference to the Unlisted Public Companies (Preferential Allotment) Rules, 2003 from the allotments made by the Company on July 18, 2008 and July 20, 2009, respectively, and inconsistencies in recording the date of transfer of 648,237 equity shares by way of gift from Pankaj Bajaj to Bandana Kohli, among other.

Accordingly, certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, we have relied on the search report and certificate dated September 29, 2025, issued by M/s. CL and Associates, Company Secretaries (having peer review certificate bearing number P2021DE084900), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC.

In addition to the above, our Company has filed an adjudication application dated September 15, 2025 to the RoC under Section 454 of the Companies Act, 2013 via e-form GNL-1 in relation to the following matters:

- Omission to disclose the transfer of 250,000 equity shares of ₹ 10 each from Om Prakash Bajaj (HUF) to Pankaj Bajaj on November 5, 2018, in the Annual Return for Fiscal 2019;
- Erroneous recording of the transfer of one equity share of ₹10 each from Shiv Kumar Garg to Anil Kumar Dhanda as September 18, 2019 instead of the correct date September 24, 2019, in the Annual Return for Fiscal 2020;
- Reduction in the number of members of the public Company from seven to six for the period, November 5, 2018 to September 24, 2019, in violation of the requirement of minimum number of shareholders, i.e., seven in a public company under Section 3 of the Act;
- Inaccurate filing of the list of shareholders as seven as of March 31, 2019, in the Annual Return for Fiscal 2020.

This adjudication application is pending as on the date of this Draft Red Herring Prospectus.

While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to such untraceable corporate or secretarial records as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines or penalty will be imposed by regulatory authorities on our Company in this respect in the future.

26. *We enter into arrangements with various third parties to acquire land and development rights, which entail risks that could adversely affect our business, financial condition and results of operations.*

We enter into arrangements with landowners, developers, residential societies and other third parties to acquire land and development rights. We enter into these agreements after making advance payments to ensure that the sellers of the land satisfy specified conditions within the time frames stipulated under these agreements. Since we do not acquire ownership or land development rights with respect to such land upon the execution of the initial memoranda of understanding or letter of intent or term sheet, a formal transfer of title or land development rights with respect to such land is completed only after we conduct satisfactory due diligence, obtain requisite consents and approvals and pay the agreed consideration for such land. As a result, we are exposed to the risk that in cases where there are consents and approvals yet to be received by us, pendency in payment of consideration or during the course of the due diligence of land to be acquired, the owners of such land may transfer the land to other purchasers or may grant developments rights to other parties and as such, we may never acquire perfect rights/interests with respect to such land. Further, third parties with whom we enter into joint development and other arrangements with may have litigation with respect to the land, possession, structure or flats and they own or may not have clear ownership over such assets. If such irregularities exist, we may not be able to develop or complete the development of the projects. We are also exposed to risks in relation to projects developed by us on lands leased to us by GNIDA, YEIDA, DMRC, and NOIDA.

Further, such third parties with whom we have entered into such arrangements may, among other things, have economic or business interests that are inconsistent with our interests; be unable or unwilling to fulfil their obligations under the relevant joint arrangements and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. Further, the inability of such third parties to continue with a project due to financial or legal difficulties could result in us bearing increased, or possibly sole, responsibility for the relevant projects.

Under these agreements or any similar agreements that we may enter in the future, in the event of any delay, default or breach in fulfilling our obligations, we may be required to indemnify such parties with whom we have such agreements and pay amounts as specified in these agreements. If we are required to pay such amounts and we decline to do so, we may not be able to recover the refundable deposits made by us to the owners of the land. In addition, if for any reason the agreement is terminated or the property development is delayed or cancelled, we may not be able to recover such refundable deposits.

While we have not faced any instances where our operations were materially affected by actions or inactions of such third parties during the Financial Years 2025, 2024 and 2023, any of the foregoing could adversely affect our business, financial condition and results of operations.

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

In addition to acquiring freehold and leasehold interests in land for development, we enter into JDA or JV projects with other landowners to develop their land. For our joint venture projects, we establish joint ventures with third parties to own and develop the land. For our joint development projects, we enter into JDAs with landowners, in which we acquire development rights to the underlying land. Some of the agreements that we have entered into with third parties in relation to joint development of projects place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. While we have not faced any such instances during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, if such third parties successfully invoke these indemnity clauses under their respective agreements in the future, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our business, cash flows, results of operations and reputation.

We may also be exposed to third-party liability claims for injury or damage sustained on our projects. For details, see “*Outstanding Litigation and Other Material Developments*” on page 516. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

28. *Our inability to successfully implement our expansion and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.*

While we have continuously expanded our operations in and outside Delhi NCR over the years, we intend to selectively pursue opportunities in high-growth Tier-II and Tier-III cities. The level of competition, regulations, business practices and customs, consumer behaviour and preferences in cities where we have expanded our operations differ from those in and outside Delhi NCR and our experience in the region may not be applicable to these other cities. In addition, in the other cities in which we have commenced operations, we compete with local real estate developers who may have an established local presence, are more familiar with local regulations, business practices and customs and have stronger relationships with local contractors and the relevant Government authorities, all of which may collectively or individually give them a competitive advantage over us.

As we expand into new markets, our business will be exposed to additional challenges, including seeking and obtaining governmental approvals from agencies, identifying and collaborating with local business partners, contractors and suppliers with whom we may have no previous or limited working relationships, identifying and obtaining development rights over suitable properties, successfully gauging market conditions in local real estate markets, attracting potential customers in markets in which we do not have significant experience and having to familiarize ourselves with local taxation in these areas.

We can provide no assurance that the expansion of our business to cities in high growth Tier-II and Tier-III cities other than will be successful. Any failure to successfully carry out our business plans in these cities could have an adverse effect on our business, results of operations, financial condition and cash flows.

29. *Delays in the sale of inventory in our projects or timely recovery of trade receivables may adversely impact our business, results of operations and financial condition.*

Real estate properties take a substantial amount of time and capital to develop and are exposed to factors such as changes in consumer preferences, regulatory framework, demand trends and costs of operations and development. As such, it is important for us to sell our inventory at acceptable prices in a timely manner. If units in our projects remain unsold for extended periods, or if customers delay or default on payments, our working capital cycle may be adversely affected.

The following table provides our unsold inventory in residential projects and the provision for doubtful debts as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As of March 31,		
	2025	2024	2023
	(in msf)		
Unsold inventory in residential Ongoing Projects	4.44	1.98	1.75
Unsold inventory in residential Completed Projects	0.19	0.17	0.17
Provision for doubtful debts	Nil	Nil	Nil

While there have been no instances in the past, if our inventory remains unsold for an extended period, we may face increased pressure to reduce prices or offer additional incentives, which could erode profit margins and negatively affect our financial position. Further, any unsold inventory could also be impacted by changes in regulatory policies or zoning laws, which may alter the value or marketability of our assets. Additionally, while there have been no instances in the past, any significant delay in the recovery of trade receivables may require us to make additional provision for doubtful debts.

Our business, results of operations and financial condition could be adversely affected if we are unable to sell our inventory at acceptable prices and in a timely manner, or at all.

30. *Our projects require the services of third parties, which entail risks that could adversely affect our business, results of operations and financial condition.*

Our projects require the services of third parties including consultants, architects, engineers, contractors and suppliers of labour and materials. The timing and quality of construction of the projects we develop depend on the availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. We may not be able to identify, appoint or enter into a contract with experienced third parties in a timely manner, or at all and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments to ensure adequate performance and delivery of contracted services. While delays in our projects and additional costs incurred by us, due to actions or inactions of third parties, have not materially affected our operations during the 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future, which could adversely affect our business, results of operations and financial condition.

Under RERA, if we fail to complete the developments within a specified time period, we are required to compensate our customers at specified rates for the delay except in the case of force majeure situations and other circumstances that are deemed necessary for extending the time period. For further details, see “*Outstanding Litigation and Material Developments*” on page 516. While third parties appointed by us generally provide us with limited guarantees or warranties from such time they complete their work, such guarantees or warranties may not be sufficient to cover our losses, or these appointed third parties could claim defences not available to us against our customers. If such third parties are unable to perform their obligations, including completing our developments within the specifications, quality standards and time frames specified by us, at the estimated cost, or at all, our business, results of operations and financial condition could be adversely affected.

31. *Changes to the floor space index and transferable development rights by the relevant statutory authorities where our projects are located could adversely affect our business, financial condition and results of operations.*

We are subject to municipal planning, including building bye-laws and licensing norms, and land use regulations in effect in the Delhi NCR and other locations in North India in which we operate. These regulations prescribe, among other things, eligible users for specified plots of land, conditions governing such users, applicable floor space index (“FSI”) or floor area ratio (“FAR”) for these plots/lands and the conditions governing the applicable FSI/FAR. The FSI/FAR is a ratio of combined gross floor area of all the floors except areas specifically exempted under these regulations to the total floor area of the plot of land. The FSI/FAR determine the maximum square footage of proposed buildings that we may construct on plots. Further, transferable development rights (“TDRs”) are generally a form of compensation given by the authorities in the form of FSI or FAR to the land owners who surrender their vacant lands to authorities for public purposes.

If the regulations change to preclude the purchase, sale or utilisation of TDRs, or the planning and land use regulations in Delhi NCR and outside Delhi NCR are significantly altered or terminated so as to permit additional construction on existing lots, our TDRs may lose value and we may not ultimately derive revenue from their sale, which would adversely affect our business, financial condition and results of operations.

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

As of March 31, 2025, we have one registered trademark, in the name of ‘Eldeco’ under various classes registered with the registrar of trademarks. Further our Company, has filed an application for the renewal of trademark registration of the ‘Eldeco’ (without the symbol ‘E’) held by our Company. For further details, see “*Government and Other Approvals*” on page 536. Any failure to renew registration of our registered trademarks may affect our right to use them in future. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Our Company has entered into a project facilitation agreement dated November 9, 2022 with EHIL, our Group Company which is listed with the Stock Exchanges, whereby a non-transferable, non-assignable, non-exclusive and revocable rights to use the trademark of our Company has been granted to EHIL. For further details, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements - Project Facilitation Contract dated November 9, 2022 amongst our Company and Eldeco Housing & Industries Limited, as renewed by way of the Project Facilitation Contract (Renewal Agreement-1) dated February 23, 2023 (collectively, the “Agreement”) and the addendum to the Agreement dated September 16, 2025 (“Addendum”)*” on page 247. Further, our Company has entered into a license agreement dated August 20, 2025 with our Promoter, Pankaj Bajaj, for the license to use the wordmark and logo of “TERRA GRANDE”. For further details, see “*History and Certain Corporate Matters - License Agreement dated August 20, 2025 amongst our Company and one of our Promoters, Pankaj Bajaj,*” on page 247.

If we do not maintain our brand names and identity, which we believe is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. Further, the usage of ‘Eldeco’ trademark by our Company and EHIL may create confusion amongst the masses post listing of our Company and may impact the market perception of the brand and the share price of our Company.

If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brands is subject to risks, including general litigation risks. Additionally, any misuse of our trademark, may lead to erosion of our business value and our reputation, which could adversely affect our operations.

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

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

As a property owning and development company, we are subject to the property tax regime in the states that we operate in. We are also subject to registration fees and stamp duty payable to relevant state authorities for the agreements entered into in respect of the properties we buy. These taxes could increase in the future and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could adversely affect our business and results of operations.

34. *Sales of our projects are dependent on and will be affected by the ability of our prospective customers to receive cost effective financing and favourable tax treatment.*

Changes in interest rates affect the ability and willingness of prospective real estate customers, particularly residential property purchasers, to obtain financing for the purchase of properties. The interest rate at which our real estate property purchasers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Instances of inflation and economic turmoil in the past, have led to an increase in the interest rates and a decrease in the availability of loans, making our real estate properties less attractive to our customers. Further, any changes in the tax incentives available to purchasers or properties or tax treatment with respect to the repayment of principal on housing loans and interest payable on housing loans could affect demand for residential real estate. These factors may adversely affect our business and results of operations.

35. *Title insurance is not available at commercially viable terms in India. The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations.*

Title insurance is not available at commercially viable terms in India relating to title or development rights in respect of land. The original title to lands may often be fragmented and the land may have multiple owners. Some of these lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds/gift deeds/exchange deeds/lease deeds/relinquishment deeds and inadequate stamping and may be subject to encumbrances of which we may not be aware. We conduct due diligence and assessment exercises and analyse information about the land that is available to us. However, there can be no assurance that such information is accurate, complete or current. Our rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property’s chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that we may not be aware of. Additionally, property records in India are not always available in an electronic database and may be maintained manually in physical form, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors making the records unreliable. Furthermore, these records are difficult to

obtain at the relevant land registry office. In addition, we may not have invited claims by issuing public notices as part of our process in ascertaining title for portions of our land and therefore, there can be no assurance that we can successfully preclude all claims on such land from third parties. The land on which certain of our projects, namely unnamed project in Omicron, Greater Noida, Eldeco Live by the Greens, unnamed project in Dwarka and Eldeco Centre have been developed on land which are subject to multiple litigations and we do not own a clear title to such land.

The uncertainty of title to land makes the acquisition and development process more complicated and may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. If we or the owners of the land with whom we enter into a joint venture agreement or joint development agreement are unable to resolve such disputes with these claimants, we may face financial losses, experience delays or stalling of the project, and potentially be subject to litigation from buyers.

36. *The failure, inadequacy or breach of our information technology systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our information technology systems are important to our business. We utilise information technology systems in managing our construction and development process, sale, finance and accounts and other integral parts of our business. Our information technology systems are vulnerable to breakdown, system problems and inadequacies, service interruptions and failures, security breaches and malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and other such computer viruses. Cyber-attacks are growing in their frequency, sophistication and intensity and are becoming increasingly difficult to detect, mitigate or prevent. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. While we have not experienced any failure, inadequacy or breach of our information technology systems during the Financial Years 2025, 2024 and 2023, any such instances in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. India has implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Further, on August 11, 2023, the President assented to the PDP Bill 2023, thereby passing the Digital Personal Data Protection Act, 2023 (the “**PDP Act**”). The PDP Act aims to govern the processing of digital personal data for lawful purposes, while simultaneously ensuring the right of individuals to protect their personal data. The PDP Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the PDP Act. The PDP Act also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act, imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and provides for levy of penalties for breach of obligations prescribed under the DPDP Act. While we are not classified as a significant data fiduciary as at the date of this Draft Red Herring Prospectus, we collect personal data from consumers and we may be classified as a significant data fiduciary in the future, in which case we will need to comply with the relevant provisions of PDP Act, which would increase our expenses, and could, in turn, have a material adverse effect on our business, results of operations and financial condition. The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 (“**Draft PDP Rules**”) for public consultation. The Draft PDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft PDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. As part of our operations, we are also required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber offences, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. For further details, see “*Key Regulations and Policies in India*” on page 237.

Our failure to comply or the violation of any of these applicable laws or regulations relating to privacy and data protection could result in administrative, civil or criminal penalties or in a cease-and-desist order against our business operations, any of which could damage our reputation and have a material adverse effect on our business, sales, results of operations, financial condition and cash flows.

- 37. *We have provided guarantees to lenders for loans granted to our Subsidiaries and Group Companies, and any failure to repay such loans by such Subsidiaries and Group Companies may adversely affect our business, results of operations and financial condition.***

As on March 31, 2025, we have provided corporate guarantees to lenders aggregating to ₹ 12,700.60 million and ₹ 1,700.00 million to various banks and financial institutions financing provided to our Subsidiaries and Joint Venture, respectively and any failure to repay such loans by our Subsidiaries or Group Companies may require us to repay the loans availed, which may affect our business, results of operations and financial condition. Any failure to repay such loans by these Subsidiaries or Group Companies may require us to repay the loans availed, which may adversely affect our business, results of operations and financial condition. For details in relation to the guarantees provided by us, including for the loans granted to our Subsidiaries or Group Companies, see “*Restated Consolidated Financial Statements – Annexure V – Summary of Material Accounting Policies*” on page 355.

- 38. *We benefit from our relationship with our Promoters and our business and growth prospects may decline if we cannot benefit from this relationship in the future.***

We benefit from our relationship with our Promoters in many ways, such as their reputation, experience and knowledge of the real estate and property development industry. We cannot assure you that we will be able to continue to take advantage of the benefits from these relationships in the future. If we cease to benefit from these relationships for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

- 39. *We are dependent on our Executive Directors, Key Managerial Personnel, Senior Management and other qualified and skilled employees. Our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are dependent on our Executive Directors, Key Managerial Personnel, Senior Management and other employees. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise in the industry. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our Executive Director, Key Managerial Personnel and our Senior Management may adversely affect our business, results of operations, financial condition and cash flows. For details, see “*Our Management – Changes in the Key Managerial Personnel and Senior Management in the last three years*” on page 314.

The table below sets forth the number of our employees as of March 31, 2025, March 31, 2024 and March 31, 2023 and the attrition rate of our employees as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Number of employees	304	234	208
Attrition rate of employees (%)	21.19%	19.00%	21.89%

Large scale attrition, especially at the levels of the key managerial personnel and senior management, can make it difficult for us to manage and grow our business. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. The loss of or our inability to replace such persons may restrict our ability to grow, execute our strategy, raise the profile of our brand, raise capital, make strategic decisions or manage our operations, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

- 40. *Our Promoters, certain members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Our Company, Promoters, Directors, Subsidiaries and Group Companies may have interest in entities that are engaged in similar lines of business, which may result in conflicts of interest, adversely affecting our operations.***

Our Promoters and certain members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding. Our Promoters may be considered to be interested to the extent of personal guarantees given by them in favour of our lenders against the loans sanctioned to us. Our Promoters and Directors may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company and its Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions that they are or could be entitled to on such shareholding. Further, our Promoters may be deemed to be interested in our Company and our Subsidiaries to

the extent there are related party transactions amongst them. For further details, see “*Summary of Offer Document – Summary of Related Party Transactions*” on page 24.

A potential conflict of interest may occur between our business and the business of such ventures in which our Promoters and Directors have interest, which have a similar line of business as our Company, resulting in a conflict of interest with us. These entities include members of our Promoter Group and our Group Companies. Further, certain of our Subsidiaries and Group Companies are in the similar line of business which may potentially lead to conflict of interests. For details of these entities, see “*Our Promoters and Promoter Group – Interests of our Promoters*”, “*Our Subsidiaries and Joint Venture*” “*Our Group Companies*” and “*Our Management – Interests of our Directors*” on pages 317, 250, 543 and 302, respectively.

Our Company, Promoters and certain of our Directors are also interested in Eldeco Housing and Industries Limited (“**EHIL**”) to the extent that they are promoters of EHIL. However, our Company and EHIL have entered into an addendum dated September 16, 2025 to the project facilitation contract dated November 9, 2022 pursuant to which our Company is restricted from constructing projects in Lucknow and Gorakhpur. For further details, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements - Project Facilitation Contract dated November 9, 2022 amongst our Company and Eldeco Housing and Industries Limited, as renewed by way of the Project Facilitation Contract (Renewal Agreement-1) dated February 23, 2023 (collectively, the “Agreement”) and the addendum to the Agreement dated September 16, 2025, (“Addendum”)*” on page 247 and “*Risk Factors – Our Company and our Promoter, Pankaj Bajaj, are promoters of Eldeco Housing and Industries Limited, which is a listed entity in the same line of business as our Company. Further, we have entered into certain arrangements with Eldeco Housing and Industries Limited, which may lead to potential conflicts of interests. Any adverse outcome from such conflicts of interests may adverse impact on our business, financial condition and results of operations.*” on page 48.

Further, conflicts of interest may arise in allocating or addressing business opportunities and strategies among our Company and other entities in our Promoter Group or Group Companies and we cannot assure you that our Promoters will not favour the interests of other members of our Promoter Group or our Group Companies over our interests. There can be no assurance that such other entities will not compete with our existing business or any future business that we may undertake, nor that their interests will not conflict with ours.

41. *Our insurance coverage may not adequately protect us against all risks and we may be subject to losses that might not be covered in whole or in part by our existing insurance coverage, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our operations are subject to hazards inherent to real estate industry, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including a contractors’ all risk policy, professional indemnity, commercial general liability, workmen’s compensation insurance, group medical insurance, contractors plant and equipment insurance, fire insurance and marine transit policies. Set forth below are details of our insurance claims for the periods indicated Our Company currently hold a variety of insurance policies in connection with our operations, including contractor’s all risk policy, standard fire and special perils policy, public liability policy, industrial public liability policy and comprehensive general liability policy. We may face risk of losses in our operations arising from a variety of sources, including, but not limited to, risks relating to construction, catastrophic events, terrorist risk, vandalism, theft of construction supplies and loss of business. Set forth below are the details of our total assets and the insurance coverage on such assets:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of total assets (in ₹ million)	37,553.98	25,578.99	20,094.46
Total insurance coverage (in ₹ million)	14,565.91	9,001.12	8,730.37
Total insurance coverage as a percentage of insurable assets (%)*	100%	100%	100%
Total insurance claims made (in ₹ million)	Nil	Nil	2.75
Total insurance claims made as a percentage of total insurance coverage (%)	0.00%	0.00%	0.03%
Total insurance premium costs (in ₹ million)	6.02	5.05	5.59
Total insurance premium costs as a percentage of revenue from operations (%)	0.09%	0.21%	0.19%

* amount written based on the replacement value ascertained by management.

We do not carry insurance coverage for our contractors’ statutory liability towards their workmen and other related matters. We also do not carry insurance coverage for terrorist risk for projects under construction, timely project completion, and construction defects. There have not been any instances of liability or costs incurred by our Company in relation to such incidents in the Financial Years 2025, 2024 and 2023.

While we have not faced any incidents where we incurred damages in excess of our insurance coverage or faced any material refusals by the insurance providers to fully honour our claims (subject to deductions in accordance with the terms of the relevant policies) in the Financial Years 2025, 2024 and 2023, any such incidents or refusals by the insurance providers to fully honour the claims, may adversely affect our business, financial condition, results of operations and cash flows. We may not be insured for all types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us and, as a result, our business, financial condition, results of operations and cash flows could be adversely affected.

- 42. *We will continue to be controlled by our Promoters after the completion of the Offer, who will continue to have significant influence over our business after the completion of the Offer and any substantial change in our Promoters' shareholding may have an effect on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Promoters (along with certain members of the Promoter Group) hold the entire issued, subscribed and paid-up Equity Share capital of our Company. See “*Capital Structure – Details regarding build-up of the Equity and Preference Shareholding of our Promoters (including the Promoter Selling Shareholders). members of our Promoter Group in our Company*” on page 103. After the completion of the Offer, our Promoters (along with certain of our Promoter Group members) will continue to hold majority of our equity share capital.

As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could cause, delay, defer or cause changes in, among others, capital structure, mergers and consolidation, takeovers or other business combination involving us and discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

- 43. *We have entered into and will continue to enter into, related party transactions and there can be no assurance that such transactions will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

We have entered into transactions with several related parties in the ordinary course of our business. For the details of the related party transactions undertaken by us during the Financial Years 2025, 2024 and 2023, also presented as a percentage of Revenue from Operations and cost of sales and other operational expenses for the respective Financial Years, see “*Offer Document Summary – Summary of Related Party Transactions*” on page 24.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, all related party transactions that we may enter into post-listing will be subject to an approval from our Audit Committee and if applicable, our Board and/or Shareholders. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

- 44. *We have contingent liabilities, which, if materialized, may adversely affect our results of operations, financial condition and cash flows.***

As of March 31, 2025 we had disclosed the following contingent liabilities in our Restated Consolidated Financial Statements:

Particulars	March 31, 2025 (₹ in million)
Bank guarantees given	242.38
Guarantees & Securities	27,650.70
ii. Tax Matters*	
Demand Raised by income tax Authorities for the Assessment Year 2009-10 in assessment framed u/sec. 143(3) of the Act, making addition based on special audit, creating liability of ₹ 323.09 Millions, which was reduced in appeal to ₹ 76.26 Millions. The same has been challenged before ITAT.	111.79
Demand Raised by income tax Authorities for the Assessment Year 2016-17 in assessment framed u/sec. 143(3) of the Act creating additional tax liability of ₹ 211.65 Millions, which has been challenged in appeal before CIT (Appeal).	113.46
Demand of ₹3.02 Millions along with interest & penalty of ₹3.11 Millions raised by Delhi GST Authorities for financial year (2018-19) u/s 73 of CGST Act against which appeal has been filed before	6.14

Particulars	March 31, 2025 (₹ in million)
Appellate Authority, Department of Trade & Taxes, New Delhi (amount deposited by the Company is ₹0.30 Millions).	
Claims against the company not acknowledged as debts	188.14

* Based on the advice from independent tax experts, the Company is confident that the additional demand so created will not be sustained. Pending the final order, no provision has been made in these restated consolidated financial statements for the additional tax so demanded and the same has been disclosed as contingent liability.

** Represents corporate guarantee given by the company in favour of the Debenture trustee (Vistra ITCL India Limited) against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “*Restated Consolidated Financial Statements — 37. Contingent Liabilities*” on page 433.

45. *Certain statements contained in this Draft Red Herring Prospectus are based on current management plans and estimates and may be subject to change. Adverse deviations from our management’s estimates may result in us not achieving results as anticipated, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

Certain information contained in this Draft Red Herring Prospectus with respect to our Completed Projects, Ongoing Projects and Forthcoming Projects such as development rights owned by us, location and type of project, estimated construction commencement, launch and completion dates, our funding requirements and the Saleable Area, Leasable Area and Developable Area presented herein with regard to Ongoing Projects, Forthcoming Projects are based on management plans and estimates, have not been independently appraised or verified and are subject to regulatory approvals. The square footage that we may develop in the future with regards to a particular property may differ from what is presented herein based on various factors such as prevailing market conditions, current management plans, change in laws and regulations, competition, title defects, an inability to obtain the required regulatory approvals such as zone conversion, changes or modifications in the development norms (such as FSI and zoning), approval of Incentive FSI under various regulations, TDR or our understanding of development norms.

Developable Area of our Completed Projects and Ongoing Projects, estimated Developable Area of our Forthcoming Projects have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects and Forthcoming Projects are not representative of our future results. We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management’s estimates and plans with respect to our projects are subject to uncertainty. Adverse deviations from our management’s estimates may result in us not achieving results as anticipated, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

46. *Our business is highly competitive and we cannot assure you that we will be able to compete effectively with other real estate companies.*

The real estate market in India is intensively highly competitive and highly fragmented, diverse with participants ranging from large pan-India developers to regional players with strong local presence. Competition arises from Indian real estate development companies operating in the same regional markets, and the extent of competition in any given property market depends on several factors, including the size and type of development, contract value and potential margins, the complexity and location of the project, and the risks associated with revenue generation. (Source: *C&W Report*)

Given the fragmented nature of the real estate development industry, we often do not have adequate information about the properties our competitors are developing and accordingly, we run the risk of underestimating supply in the market. While the Tier I and Tier II cities in North India remain and are expected to remain our primary focus, we also intend to selectively pursue opportunities in other upcoming cities across India. As we diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with land owners and international or domestic joint venture partners, may gain early access to information regarding attractive parcels of land and may be better placed to acquire such land. Also see “*Industry Overview*” on page 137.

Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to acquire fewer land or development rights. There can be no assurance that we can continue to compete effectively with our competitors in the future and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

- 47. *This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Cushman & Wakefield, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

The industry and market information contained in this Draft Red Herring Prospectus includes information that is derived from the C&W Report, prepared by an independent third-party research agency, Cushman & Wakefield. The C&W Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer pursuant to a letter dated September 29, 2025 and is available on the website of our Company at <https://eldecogroup.com/investor/eldeco-infrastructure-properties>. The C&W Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to discrepancies between published information and market practice and other issues, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

- 48. *Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer includes a Fresh Issue of [●] Equity Shares aggregating up to ₹ 8,000.00 million by our Company and an Offer for Sale of [●] Equity Shares aggregating up to ₹ 2,000.00 million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to the respective portion of their Offered Shares (net of their proportion of the Offer-related expenses), and our Company will not receive such proceeds. For further details, see “Objects of the Offer” on page 111.

- 49. *Our Statutory Auditors have included certain qualifications and matters of emphasis in their audit reports on our audited consolidated financial statements for the Financial Years ended March 31, 2024 and March 31, 2023***

The auditors’ reports on our consolidated financial statements for the Financial Years ended March 31, 2024 and March 31, 2023, contain certain qualifications and matters of emphasis. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Qualifications, Matters of Emphasis and Adverse Observations” on page 499, respectively. We cannot assure you that our audit reports for any future periods or Financial Years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition and results of operations.

EXTERNAL RISK FACTORS

Risks related to India

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

Economic developments within and outside India have adversely affected the property market in India and our overall business in the recent past. The global credit markets experienced and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. As a result of the global downturn, the real estate industry also experienced a downturn. It resulted in an industry-wide softening of demand for property due to a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing and resulted in large supplies of unsold inventories.

Even though the global credit and the Indian real estate markets have shown signs of recovery, economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or market rates for, our projects, delays in the release of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. Our Company is significantly dependent on debt for its various projects. A slowdown in the growth or negative growth of the real estate sector could result in defaults by other competitors, leading to lower availability of credit and other financial products and services for our Company and adversely affect our performance. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

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

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

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

Moreover, a fall in the purchasing power of our customers may have an adverse effect on our customers' income, savings and could in turn negatively affect their demand for our projects.

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

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

The right to own property in India is subject to restrictions that may be imposed by the Government of India from time to time. In particular, the Government of India under the provisions of the Land Acquisition Act has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial

steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

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

Our Restated Consolidated Financial Statements for the Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus is presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to quantify the effect of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

Foreign ownership of Indian securities is subject to government regulations. Under foreign exchange regulations currently in force in India, the 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 a transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. 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 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 authorities. According to the foreign exchange controls currently in effect in India, the price at which our Equity Shares are transferred shall be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In addition, pursuant to 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, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Further, in the event of transfer of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular term or condition or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 598. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

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

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. Our Company’s assets are located in India and our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the “UAE”) and Hong Kong.

However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor 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 the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

56. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could in turn adversely affect our business.*

The Competition Act, 2002 (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the

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

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

57. *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, any capital gains arising from the sale of our Equity Shares are generally taxable in India. Gains from the sale of Equity Shares by an Indian resident, which are held for more than 12 months but sold outside of a recognised stock exchange without the payment of securities transaction tax (“STT”), are also subject to long-term capital gains tax in India. Similarly, gains from the sale of Equity Shares held for 12 months or less, including those sold outside of a recognised stock exchange where no STT is paid, will be taxed as short-term capital gains. Pursuant to the Finance (No.2) Act of 2024, any the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months, will be subject to tax at the rate of 12.5% (except for FPIs on certain transactions where the tax rate is 10%). However, by way of the Finance Bill, 2025, the Government of India has proposed a long-term capital gains tax of 12.5% on the transactions by FPIs as well which is yet to be notified. Similarly, short-term capital gains tax is levied at a rate of 20%. Further, in long-term any of the capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹ 125,000.

Further, a STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Consequently, international residents may be liable for taxation in India on gains from the sale of our Equity Shares, while also facing tax obligations in their own countries, depending on the provisions of any applicable tax treaty or the laws of their respective jurisdictions.

The Finance Act, 2019 amended the Indian Stamp Act of 1899, effective from July 1, 2020 and clarified that payment of stamp duty on the sale of securities through stock exchanges rests with the buyer, unless agreed otherwise. In other cases, such as transfers for consideration through a depository, the transferor bears the stamp duty. The stamp duty rate for the transfer of securities (excluding debentures) on a delivery basis is set at 0.015% and for non-delivery transfers, it is 0.003% of the consideration amount. The Finance Act, 2020 introduced changes to the tax regime, including a simplified alternate direct tax system. It also provided that the dividend distribution tax for dividends declared, distributed, or paid by domestic companies after March 31, 2020 will not be payable. Consequently, such dividends will not be exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source. Investors are advised to consult with their tax advisors to understand the implications of investing or trading in our Equity Shares.

Further, the Government of India announced the union budget for Financial Year 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025, which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted,

on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

There is no certainty on the impact of the recently enacted tax laws or other tax laws and regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

58. *A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

59. *Rights of shareholders of companies under Indian law may be different from 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, including in relation to class actions, under Indian law may not be as extensive and wide spread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

Risks related to the Offer and the Equity Shares

60. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows could be adversely affected.*

We intend to use the Net Proceeds for the purposes described in "Objects of the Offer" on page 111. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a monitoring agency will be appointed for monitoring the utilization of the Net Proceeds and submitting its report on a quarterly basis, in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilization of the Net Proceeds is based on current circumstances of our business, internal management estimates, prevailing market conditions and are subject to changes in external circumstances or costs, such as financial and market conditions, market feedback and demand of our projects, competition, business strategy and interest rate fluctuations, which may not be within our control. or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure, subject to applicable laws and may have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

61. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Company upon listing or thereafter.*

Our Revenue from Operations and loss before tax for the Financial Year 2025 were ₹ 6,949.78 million and ₹ 198.27 million, respectively. Our market capitalization to revenue from operations for the Financial Year 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band and our price to earnings ratio multiple for Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. 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.

Prior to the Offer, there has been no public market for the Equity Shares. Pursuant to the Offer and upon listing of the Equity Shares, it is possible that an active trading market on the Stock Exchanges may not develop or be liquid. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. The relevant financial parameters based on which the Price Band will be determined will be disclosed in the advertisement that will be issued for the 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 or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new healthcare services, 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. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

62. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on 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 of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

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

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

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

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could 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. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such resolution. However, if the law of the jurisdiction that you 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, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. Furthermore, to the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

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

Our Company has not declared dividends on Equity Shares in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure, restrictive covenants of our financing arrangements and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

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

We may complete the Allotment of the Equity Shares even if such events occur and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise between the dates of submission of their Bids and Allotment.

68. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any

failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽⁷⁾	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 10,000.00 million
<i>of which:</i>	
Fresh Issue ⁽¹⁾⁽⁷⁾	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 8,000.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 2,000.00 million
<i>of which:</i>	
Employee Reservation Portion ⁽⁸⁾	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹5 each, aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹5 each
C) Retail Portion ⁽⁴⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	64,951,062 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each aggregating to ₹ [●] million
Use of Net Proceeds	See “Objects of the Offer – Net Proceeds” on page 111 for details regarding the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

- The Offer has been authorized by a resolution of our Board dated September 26, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 27, 2025.
- Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 26, 2025. The Promoter Selling Shareholders have confirmed that the Offered Shares are eligible for being offered for sale in the Offer in compliance with the Regulation 8 and 8A of the SEBI ICDR Regulations. The Promoter Selling Shareholders have, specifically authorized their as set out below:

Name of the Promoter Selling Shareholder	Maximum value of Offer for Sale (₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	% of Pre-Offer Shareholding	Date of consent letter
Pankaj Bajaj	1,020.00	[●]	51.00	September 26, 2025
Bandana Kohli	980.00	[●]	48.99	September 26, 2025

3. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. For details, see “Offer Procedure” on page 573.
4. 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, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares held by the Promoter Selling Shareholders offered under the Offer for Sale will be Allotted on a pro-rata basis in a manner proportionate to the respective Offered Shares. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.
6. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
6. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. 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 the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 573.
7. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
8. Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see “Offer Structure” beginning on page 567.

For details, including in relation to grounds for rejection of Bids, see “Offer Procedure” on page 573. For details of the terms of the Offer, see “Terms of the Offer” on page 560.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements as at and for the Fiscals 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 322 and 473, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	335.87	325.84	295.79
(b) Investment Property	4,411.78	3,833.66	3,858.28
(c) Capital work-in-progress	52.00	55.60	52.00
(d) Goodwill on consolidation	115.52	117.24	117.24
(e) Other Intangible assets	1.36	2.09	2.57
(f) Financial Assets			
(i) Investments	74.72	71.63	58.92
(ii) Other financial assets	218.48	226.91	205.88
(g) Deferred tax assets (Net)	171.83	144.93	154.05
(h) Non-current Tax assets	-	4.83	1.95
(i) Other non-current assets	1,887.37	1,505.78	1,275.16
Total Non-Current Assets	7,268.93	6,288.51	6,021.82
Current assets			
(a) Inventories	23,178.29	16,063.34	10,721.02
(b) Financial assets			
(i) Investments	64.04	30.20	0.00
(ii) Trade receivables	176.56	209.40	170.09
(iii) Cash and cash equivalents	584.36	679.54	538.40
(iv) Bank balances other than (iii) above	4,223.47	980.30	1,381.52
(v) Other financial assets	105.77	103.27	44.17
(c) Current tax assets (net)	-	-	119.12
(d) Other current assets	1,952.56	1,224.43	1,098.32
Total Current Assets	30,285.05	19,290.48	14,072.64
TOTAL ASSETS	37,553.98	25,578.99	20,094.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	108.25	108.25	108.25
(b) Other Equity	4,159.71	4,832.79	4,769.39
Equity attributable to Shareholders	4,267.96	4,941.04	4,877.64
(c) Non-controlling interest	66.27	54.22	24.39
Total Equity	4,334.23	4,995.26	4,902.03
Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15,489.05	8,469.99	6,654.33
(ii) Lease Liabilities	1,531.37	854.94	947.82
(iii) Other financial Liabilities	27.57	23.69	50.14
(b) Provisions	37.39	34.72	25.20
(d) Other non current liabilities	8.36	8.68	9.01
Total Non-Current liabilities	17,093.74	9,392.02	7,686.50
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,363.44	1,448.79	1,313.29
(ii) Lease Liabilities	99.71	90.46	96.35
(iii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	142.97	118.16	17.64
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	415.64	679.86	691.27
(iv) Other financial liabilities	1,310.94	660.02	500.46

(b) Other current liabilities	11,602.76	8,050.48	4,884.56
(c) Provisions	7.17	26.24	2.36
(d) Current tax liabilities (Net)	183.37	117.70	-
Total Current liabilities	16,126.00	11,191.71	7,505.93
Total Liabilities	33,219.74	20,583.73	15,192.43
TOTAL EQUITY AND LIABILITIES	37,553.98	25,578.99	20,094.46

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Income			
Revenue from operations	6,949.78	2,407.27	2,877.57
Other income	701.05	375.30	178.98
Total Income	7,650.83	2,782.57	3,056.55
Expenses			
Cost of Material Consumed	12,712.44	5,795.26	3,675.86
Changes in inventories of raw materials, land stock, work in progress and finished goods	(7,386.33)	(5,342.32)	(1,757.72)
Employee benefits expense	327.09	243.11	200.88
Finance costs	1,012.32	1,143.85	383.16
Depreciation and amortization expenses	151.69	113.32	34.61
Other expenses	855.34	480.06	398.74
Total Expenses	7,672.55	2,433.28	2,935.53
Profit/ (Loss) before share of profit in Joint ventures (net) and Associates and tax	(21.72)	349.29	121.02
Share of profit of Joint ventures (net) and Associates	8.02	1.55	5.21
Exceptional item	(184.57)	-	(217.10)
Profit/ (Loss) before tax	(198.27)	350.84	(90.87)
Tax expense:			
(1) Current tax	461.12	242.42	157.22
(2) Income tax - earlier years	3.58	(1.01)	0.71
(3) Deferred tax	(25.34)	8.31	(42.51)
Loss for the year	(637.63)	101.12	(206.29)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent years			
(i) Gain on fair Valuation of investment	(1.10)	11.35	(8.52)
Income tax relating to Gain on fair Valuation of investment	0.86	(1.95)	0.99
(ii) Re-measurement gain/(loss) on defined benefit plans	(1.58)	(4.51)	(1.15)
Income tax relating to Re-measurement gain/(loss) on defined benefit plans	0.29	1.14	0.29
Other comprehensive income for the year, net of tax	(1.53)	6.03	(8.39)
Total Comprehensive Income for the Year	(639.16)	107.15	(214.68)
Profit attributable to :			
Owners of the Company	(649.76)	71.30	(210.72)
Non-controlling interests	12.12	29.82	4.42
	(637.63)	101.12	(206.29)
OCI attributable to :			
Owners of the Company	(1.53)	6.03	(8.39)
Non-controlling interests	-	-	-
	(1.53)	6.03	(8.39)
Total comprehensive income attributable to :			
Owners of the Company	(651.28)	77.33	(219.10)
Non-controlling interests	12.12	29.82	4.42
	(639.16)	107.15	(214.68)
Earnings/ (Loss) per equity share			
[Nominal value per share Rs. 10 each (Previous year Rs. 10)]			
(1) Basic	(10.00)	1.10	(3.24)
(2) Diluted	(10.00)	1.10	(3.24)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities			
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(21.72)	349.29	121.02
Exceptional item	(189.36)	-	(217.10)
Opening Balance of Companies Acquired During the Year	-	-	0.90
Gain on lease modification	-	(6.97)	-
<u>Other comprehensive income</u>	(2.68)	6.84	(9.67)
Adjustment for			
Depreciation and amortisation	151.69	113.32	34.61
Finance costs	1,012.32	1,143.85	383.16
Dividend Income	(2.99)	(0.40)	(0.40)
Interest income	(610.71)	(317.80)	(92.61)
Operating profit before working capital changes	336.55	1,288.13	219.90
Changes in Working Capital:			
Inventories	(7,114.95)	(5,733.34)	(1,926.50)
Trade receivables	(18.26)	(116.98)	(94.16)
Other financial assets	(302.90)	117.54	656.92
Loans	(12.09)	202.85	-
Other assets	(732.21)	(461.33)	(990.76)
Trade payable	331.32	89.19	137.51
Other financial liabilities	73.51	224.69	197.21
Provisions	(16.40)	33.40	3.96
Other liabilities	3,547.92	3,304.41	951.32
Cash generated from operating activities	(3,907.50)	(1,051.43)	(844.60)
Direct taxes (paid) / refund (net)	(400.16)	(245.26)	(162.63)
Net cash (used in) from operating activities (A)	(4,307.66)	(1,296.69)	(1,006.23)
B Cash flows from investing activities			
Purchase of fixed assets (including capital work in progress net off sale proceeds)	(733.78)	(167.22)	(1,244.90)
Dividend received	2.99	0.40	0.40

Sales of current/non-current investments	(28.90)	-	-
Purchase of Current/non-current investments	-	(41.35)	14.22
Interest received	610.71	317.80	92.61
Purchase of investments in fixed deposits (net)	(3,243.17)	401.23	(829.50)
Net cash (used in)/generated from investing activities (B)	(3,392.15)	510.86	(1,967.18)
C Cash flows from financing activities			
Movement in Long-term borrowings (net)	7,019.06	1,815.67	2,558.55
Movement in short-term borrowings (net)	929.22	315.49	500.30
Dividend paid (including dividend distribution tax)	(17.01)	(13.92)	(10.83)
Lease Liabilities Increase/ (decrease)	685.69	(46.44)	(2.20)
Interest paid	(1,012.32)	(1,143.86)	(383.15)
Net cash generated from financing activities (C)	7,604.63	926.95	2,662.68
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(95.18)	141.13	(310.73)
Cash and cash equivalents at the beginning of the year	679.54	538.40	849.13
Cash and cash equivalents at the end of the year (refer note 13 c)	584.36	679.54	538.40

Notes:

1. The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flows".
2. Reconciliation of Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash on hand	13.47	13.07	6.75
Cheques on hand	-	0.10	-
Balances with banks			
- in current accounts	538.86	588.37	458.37
Deposits with original maturity of less than 3 months	32.03	78.00	73.28
	584.36	679.54	538.40

3. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	Long-term borrowings	Short-term borrowings
As at March 31, 2023	6,654.33	1,313.29
Changes as per the Consolidated Statement of Cash Flows	1,815.67	135.49
Non Cash Changes	-	-
As at March 31, 2024	8,469.99	1,448.78
Changes as per the Consolidated Statement of Cash Flows	7,019.06	914.66
Non Cash Changes		
As at March 31, 2025	15,489.05	2,363.44

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 1956, under the name ‘Eldeco Infrastructure and Properties Limited, pursuant to a certificate of incorporation dated March 16, 2000, issued by the RoC. Our Company was also issued a certificate for commencement of business dated April 13, 2000, by the RoC.

Registered and Corporate Office

The details of our Registered Office are as follows:

Eldeco Infrastructure and Properties Limited

Shop No. S-16, Second Floor,
Eldeco Station 1, Site No. 1,
Sector 12, Faridabad,
Haryana-121007

The details of our Corporate Office are as follows:

Eldeco Infrastructure and Properties Limited

201-212 Splendor Forum, 2nd Floor
Jasola District centre, New Delhi -110025

For details of change in our Registered Office, see “*History and Certain Corporate Matters – Changes in our Registered Office*” on page 243.

Corporate identity number and registration number

Corporate Identity Number: U74899HR2000PLC043893

Company Registration Number: 043893

Address of the RoC

Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi 110 019, India

Our Board

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

Name	Designation	DIN	Address
Pankaj Bajaj	Chairman and Managing Director	00024735	A-2, Greater Kailash -1, Delhi – 110 048, Delhi, India
Vikas Srivastava	Non-Executive Director	00229722	Q-8, Second Floor, Hauz Khas Enclave, Delhi- 110 016, Delhi, India
Shrikant Jajodia	Non-Executive Director	00602511	Flat 402, Tower-2, Vipul Belmonte, Golf Course Road, Near HDFC Bank, Sector-53, Gurgaon, Sector-56, Gurgaon, Haryana-122011
Ranjit Khattar	Independent Director	00726997	R-785, New Rajinder Nagar, Rajender Nagar, Delhi-110 060, Delhi, India
Geeta Dutta Goel	Independent Director	02277155	293, Sector A Pocket C Vasant Kunj, Delhi- 110 070, Delhi, India
Ajay Mehra	Independent Director	00022010	C-162, Sector -50, Noida, Sector-37, Gautam Buddha Nagar, Uttar Pradesh - 201303

For further details of our Board, see “*Our Management*” on page 297.

Company Secretary and Compliance Officer

Swati Gupta

201-212, Splendor Forum,
2nd Floor, Jasola District Centre,
New Delhi- 110025
Telephone: +91 11 4065 5000

E-mail: investors@eldecoproperties.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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.

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. The Bidder should give 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 Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders. Further, the ASBA Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange 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 clarification. 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,

Senapati Bapat Marg Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Telephone: + 91 22 4646 4728

E-mail: eldeco.ipo@iiflcap.com

Investor Grievance ID: ig.ib@iiflcap.com

Website: www.iiflcapital.com

Contact person: Mansi Sampat / Dhruv Bhavsar

SEBI Registration No.: INM000010940

JM Financial Limited

7th Floor, Cnergy,

Appasaheb Marathe Marg Prabhadevi,

Mumbai – 400 025

Maharashtra, India

Telephone: +91 22 6630 3030

E-mail: eldeco.ipo@jmfl.com

Investor Grievance ID: grievance.ibd@jmfl.com

Website: www.jmfl.com

Contact person: Prachee Dhuri

SEBI Registration No.: INM000010361

Legal Counsel to the Company as to Indian law

AZB & Partners

AZB House

Plot No. A8, Sector – 4

Noida 201 301

Uttar Pradesh, India

Telephone: +91 120 417 9999

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

Telephone: +91 22 6639 6880

E-mail: ipo.azb@azbpartners.com

Statutory Auditor

Agarwal & Saxena, Chartered Accountants

D-111, FGF

Pansheel Enclave

New Delhi - 110017

Tel: +91 9899371147

E-mail: dc@agasax.com

Firm Registration Number: 002405C

Peer Review Certificate Number: 016695

Changes in the auditors

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

Registrar to the Offer

KFin Technologies Limited

Selenium, Tower B, Plot 31 and 32, Gachibowli,
Financial District Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India

Tel: +91 40 6716 2222 / 18003094001

E-mail: eldeco.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

Syndicate Members

[•]

Bankers to the Offer

Escrow Collection Bank

[•]

Public Offer Bank

[•]

Refund Bank

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

ICICI Bank Limited

ICICI Bank, CRFG, 1st Floor,
S 26-27-28, Veera Towers,
Uphaar Cinema Complex,
Green Park Extension, New Delhi -110016

Telephone: 011-85278 98506

E-mail: a.ami@icicibank.com

Website: www.icicibank.com

Contact person: Amit Anand

HDFC Bank Limited

HDFC Bank House
Senapati Bapat Marg, Lower Parel
West Mumbai, MH In 400013

Telephone: 011- 61606161

E-mail: rajit.shrivastav@hdfcbank.com

Website: www.hdfcbank.com

Contact person: Rajit Shrivastav

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), 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.

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

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website 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 to the Offer

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

- (1) Our Company has received written consent dated September 30, 2025 from Agarwal & Saxena, 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 (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated September 30, 2025 on the Statement of Tax Benefits included 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.

- (2) Our Company has received written consent dated September 30, 2025 from CL & Associates, Company Secretaries, Firm Unique Code: P2021DE084900, to include their name as the practicing company secretary and as an “expert” as defined under Section 2(38) of the Companies Act, 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.
- (3) Our Company has received written consent dated September 30, 2025 from Espaces (Proprietorship firm of Sanjay Kumar Gupta), to include his name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Monitoring Agency

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

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see “*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows could be adversely affected..*” on page 75.

Statement of Responsibility of the BRLMs

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

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus, prospectus, application forms, abridged prospectus, etc. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements including audio & video presentation, repository	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, and filing of media compliance report.	BRLMs	JM
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination for agreements).	BRLMs	IIFL
5.	Appointment of all other intermediaries - Bankers to the Offer, monitoring agency (including co-ordination for agreements) etc.	BRLMs	JM
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	JM
7.	International Institutional marketing of the Offer, which will cover, inter alia: •Institutional marketing strategy; •Finalizing the list and division of international investors for one-to-one meetings; •Finalizing international road show and investor meeting schedule	BRLMs	JM
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: •Institutional marketing strategy; •Finalizing the list and division of domestic investors for one-to-one meetings; •Finalizing domestic road show and investor meeting schedule	BRLMs	IIFL
9.	Non-Institutional marketing of the Offer, which will cover, inter alia: •Finalising media, marketing and public relations strategy; and •Formulating strategies for marketing to Non – Institutional Investors.	BRLMs	IIFL

Sr. No.	Activity	Responsibility	Coordination
10.	Retail marketing of the Offer, which will cover, inter alia: •Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows •Finalising collection centres •Finalising application form •Finalising centres for holding conferences for brokers etc. •Follow – up on distribution of publicity; and •Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	JM
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	JM
12.	Coordination with Stock Exchanges for anchor intimation, anchor CAN, book building software, bidding terminals and mock trading.	BRLMs	IIFL
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the Government and Submission of all post Offer reports including the final Post Offer report to SEBI.	BRLMs	JM

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus shall be filed electronically through the SEBI Intermediary Portal at <https://sipotal.sebi.gov.in>, in accordance with SEBI circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable), and will be emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure –Division of Issues and Listing –CFD*” and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Delhi and Haryana at New Delhi, at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, India and through the electronic portal of MCA.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the

English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (which is also the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see “Offer Procedure” on page 573.

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

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, NIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 567 and 573, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Terms of the Offer” and “Offer Procedure” on pages 560 and 573, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholders 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 by each BRLM shall be as per the Underwriting Agreement. It is proposed that 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, specified therein.

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

(This portion has been intentionally left blank and will be updated in the Prospectus to be filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, basis of allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned 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 investors respectively procured by them in accordance with the Underwriting Agreement.

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)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	120,000,000 Equity Shares of face value of ₹5 each	600,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	64,951,062 Equity Shares of face value of ₹5 each	324,755,310	-
C	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>which includes:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 8,000 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 2,000 million ⁽⁴⁾	[●]	[●]
	<i>Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million ⁽⁵⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*#		
	[●] Equity Shares of face value of ₹ 5 each*	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		546,780,291
	After the Offer		[●]

* To be updated upon finalization of the Offer Price and subject to finalization of Basis of Allotment.

Assuming full subscription in the Offer.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years” on page 243.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽³⁾ The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on September 26, 2025 and by our Shareholders pursuant to a special resolution adopted at their meeting held on September 27, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.

⁽⁴⁾ The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. The Selling Shareholders have authorised their respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of the Selling Shareholders in relation to its respective portion of Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 79 and 546, respectively.

⁽⁵⁾ In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of ₹ [●] per Equity Share to the Offer Price to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see “Offer Structure” beginning on page 567.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital:

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

Date of allotment of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
March 16, 2000	700	100 equity shares were allotted to Om Prakash Bajaj, Asha Bajaj, Pankaj Bajaj, Shiv Kumar Garg, Eldeco Housing Industries Limited, Arvind Bajaj and Rashi Bajaj	10	10	Cash	Initial subscription to the Memorandum of Association	700	7,000
November 9, 2000	597,000	130,100 equity shares were allotted to Om Prakash Bajaj, 18,900 equity shares were allotted to Asha Bajaj, 112,600 equity shares were allotted to Pankaj Bajaj, 77,700 equity shares were allotted to Arvind Bajaj, 1,100 equity shares were allotted to Rashi Bajaj, 6,600 equity shares were allotted to Varija Bajaj and 250,000 equity shares were allotted to Eldeco Housing & Industries Limited	10	10	Cash	Preferential issue	597,700	5,977,000
December 30, 2000	30,000	30,000 equity shares were allotted to Arvind Bajaj	10	10	Cash	Preferential issue	627,700	6,277,000
May 21, 2001	295,500	110,000 equity shares were allotted to Om Prakash Bajaj, 1,19,000 equity shares were allotted to Pankaj Bajaj, 10,000 equity shares were allotted to Arvind Bajaj, 24,000 equity shares were allotted to Rashi Bajaj and 32,500	10	10	Cash	Preferential issue	923,200	9,232,000

Date of allotment of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
		equity shares were allotted to Varija Bajaj						
August 23, 2001	120,000	120,000 equity shares were allotted to Om Prakash Bajaj	10	10	Cash	Preferential issue	1,043,200	10,432,000
March 31, 2003	1,220,000	375,000 equity shares were allotted to Om Prakash Bajaj, 40,000 equity shares were allotted to Asha Bajaj, 20,000 equity shares were allotted to Rashi Bajaj, 280,000 equity shares were allotted to Pankaj Bajaj, 255,000 equity shares were allotted to Arvind Bajaj and 250,000 equity shares were allotted to Om Prakash Bajaj (HUF)	10	10	Cash	Preferential issue	2,263,200	22,632,000
January 20, 2006	1,250,000	500,000 equity shares were allotted to Pankaj Bajaj and 750,000 equity shares were allotted to Bandana Kohli	10	10	Cash	Preferential issue	3,513,200	35,132,000
March 30, 2007	5,000,000	2,250,000 equity shares were allotted to Pankaj Bajaj and 2,750,000 equity shares were allotted to Bandana Kohli	10	10	Cash	Preferential issue	8,513,200	85,132,000
July 18, 2008	1,072,582	1,072,582 equity shares were allotted to Amif Re Investments XII Limited	10	1,095.07	Cash	Preferential issue	9,585,782	95,857,820
July 20, 2009	2,491,091	1,245,546 equity shares were allotted to Pankaj	10	10	Cash	Preferential issue	12,076,873	120,768,730

Date of allotment of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Bajaj and 1,245,545 equity shares were allotted to Bandana Kohli.						
March 31, 2016	(1,251,696)	Buyback of 1,072,582 equity shares from Amif Re Investments XII Limited and 179,114 equity shares from Amif I Limited.	10	(320)	Cash	Buyback	10,825,177	108,251,770
August 11, 2025	Pursuant to our Board resolution dated August 11, 2025 and our Shareholders' resolution dated August 12, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 10,825,177 equity shares of face value of ₹ 10 each was sub-divided into 21,650,354 Equity Shares of face value of ₹ 5 each						21,650,354	108,251,770
August 30, 2025	43,300,708	22,083,400 Equity Shares were allotted to Pankaj Bajaj, 21,216,900 Equity Shares were allotted to Bandana Kohli, 392 Equity Shares were allotted to Shiv Kumar Garg and 4 Equity Shares each were allotted to Mohan Singh Rawat, Varija Bajaj, Asha Bajaj and Shrikant Jajodia.	5	N.A.	-	Bonus issue of 2 Equity Shares for existing 1 Equity Shares	64,951,062	324,755,310
Total							64,951,062	324,755,310

*Certain of our corporate records are not traceable and there are certain discrepancies and inconsistencies in certain of our corporate records and regulatory filings. For further details, see "Risk Factors - Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory 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 relation to such discrepancies." on page 60..

(b) **Preference share capital:**

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

(c) **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

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

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

Date of allotment	Nature of allotment	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment	Benefits accrued to our Company, if any
August 30, 2025	Bonus issue	43,300,708	22,083,400 Equity Shares were allotted to Pankaj Bajaj, 21,216,900 Equity Shares were allotted to Bandana Kohli, 392 Equity Shares were allotted to Shiv Kumar Garg and 4 Equity Shares each were allotted to Mohan Singh Rawat, Varija Bajaj, Asha Bajaj and Shrikant Jajodia.	5	N.A.	-	Bonus issue of 2 Equity Shares for existing 1 Equity Shares	Nil

(d) **Issue of shares pursuant to any schemes of arrangement**

Our Company has not allotted any shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013, as applicable.

(e) **Issue of shares pursuant to employee stock option schemes**

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

(f) **Issue of specified securities at a price lower than the Offer Price in the last one year**

Except for the allotment of Equity Shares pursuant to the bonus issue undertaken by our Company on August 30, 2025, our Company has not issued any equity shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus

2. **Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company**

(a) **Equity Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 64,950,450 Equity Shares, equivalent to 99.99 % of the issued, subscribed and paid-up Equity Share capital of our Company

- (i) All Equity Shares held by our Promoters (which includes the Selling Shareholders), members of the Promoter Group, the Directors, Key Managerial Personnel, members of the Senior Management, QIBs, employees, shareholders holding SR equity shares, entities regulated by Financial Sector Regulators, as applicable, are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

The details regarding the build-up of the Equity shareholding of our Promoters (who are also the Selling Shareholders) in our Company since its incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital [#]
Pankaj Bajaj							
March 16, 2000	100	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10	10	0.00%	[●]
November 9, 2000	112,600	Preferential issue	Cash	10	10	0.35%	[●]
May 21, 2001	119,000	Preferential issue	Cash	10	10	0.37%	[●]
March 31, 2003	280,000	Preferential issue	Cash	10	10	0.86%	[●]
November 14, 2005	250,000	Transfer of Equity Shares from Eldeco Housing and Industries Limited	Cash	10	10	0.77%	[●]
November 14, 2005	100	Transfer of Equity Shares from Eldeco Housing and Industries Limited	Cash	10	10	0.00%	[●]
January 20, 2006	500,000	Preferential issue	Cash	10	10	1.54%	[●]
March 30, 2007	2,250,000	Preferential issue	Cash	10	10	6.93%	
November 14, 2008	(89,557)	Transfer of Equity Shares to AMIF I Limited	Cash	10	1,095.07	(0.28%)	[●]
July 20, 2009	1,245,546	Preferential issue	Cash	10	10	3.84%	[●]
December 29, 2014	3,72,800	Transfer of Equity Shares from Arvind Bajaj	-^	10	N.A.	1.15%	[●]
January 03, 2015	59,000	Transfer of Equity Shares from Asha Bajaj	-^	10	N.A.	0.18%	[●]
January 21, 2015	39,100	Transfer of Equity Shares from Varija Bajaj	-^	10	N.A.	0.12%	[●]
February 02, 2015	45,200	Transfer of Equity Shares from Rashi Bajaj	-^	10	N.A.	0.14%	[●]
February 25, 2015	735,199	Transfer of Equity Shares from Asha Bajaj	-^	10	N.A.	2.26%	[●]
March 17, 2015	(1)	Transfer of Equity Shares to Varija Bajaj	-	10	N.A.	0.00%	[●]
November 05, 2018	2,50,000	Transfer of Equity Shares from Om Prakash Bajaj HUF	-	10	N.A.	0.77%	[●]
December 27, 2019	(648,237)	Transfer by way of gift of Equity Shares to Bandana Kohli	-	10	N.A.	(2.00%)	[●]
Pursuant to our Board resolution dated August 11, 2025 and our Shareholders' resolution dated August 12, 2025, the existing equity shares of face value of ₹10 each of our company were sub-divided into equity shares of face value of ₹ 5 each. Accordingly, 5,520,850 equity shares held by Pankaj Bajaj were sub-divided into 11,041,700 Equity Shares.							
August 30, 2025	22,083,400	Bonus issue	-	5	N.A.	34.00%	[●]
Total (A)	33,125,100					51.00%	[●]
Bandana Kohli							
January 20, 2006	750,000	Preferential issue	Cash	10	10	2.31%	[●]
March 30, 2007	2,750,000	Preferential issue	Cash	10	10	8.47%	[●]
November 18, 2008	(89,557)	Transfer of Equity Shares to AMIF I Limited	Cash	10	1095.07	(0.28%)	[●]
July 20, 2009	1,245,545	Private placement	Cash	10	10	3.84%	[●]
December 27, 2019	648,237	Transfer by way of gift of Equity Shares from Pankaj Bajaj	-	10	N.A.	2.00%	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital [#]
Pursuant to our Board resolution dated August 11, 2025 and our Shareholders' resolution dated August 12, 2025, the existing equity shares of face value of ₹10 each of our company were sub-divided into equity shares of face value of ₹ 5 each. Accordingly, 5,304,225 equity shares held by Bandana Kohli were sub-divided into 10,608,450 Equity Shares.							
August 30, 2025	21,216,900	Bonus issue	-	5	N.A.	32.67%	[●]
Total (B)	31,825,350					48.99%	[●]
(A+B)	64,950,450					99.99%	[●]

[#]To be updated at the Prospectus stage.

[#]Certain of our corporate records are not traceable and there are certain discrepancies and inconsistencies in certain of our corporate records and regulatory filings. For further details, see "Risk Factors - Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory 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 relation to such discrepancies." on page 60.

[^] Transfers undertaken by way of the memorandum of understanding dated October 17, 2014 amongst Asha Bajaj, Arvind Bajaj, Varija Bajaj, Rashi Bajaj and our Promoter Selling Shareholders.

- (ii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (iii) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management and the members of the Promoter Group

- (i) Except as disclosed below, none of our Directors (other than Pankaj Bajaj, one of our Promoters, whose shareholding has been disclosed in “– Build-up of our Promoters’ shareholding in our Company” on page 99) or the members of the Promoter Group, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre- Offer Equity Share capital
Promoter Group			
1.	Varija Bajaj	6	Negligible
2.	Asha Bajaj	6	Negligible
Directors			
1	Shrikant Jajodia	6	Negligible
Total		18	Negligible

- (ii) Except as disclosed in “– Build-up of our Promoter’s shareholding in our Company” on page 99, neither our Promoters, nor the members of the Promoter Group, Key Managerial Personnel or Senior Management have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- (iii) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

3. Details regarding build-up of the Equity and preference shareholding of our Promoters (including the Promoter Selling Shareholders), the members of the Promoter Group:

The details regarding the build-up of the Equity shareholding of our Promoters have been disclosed at “– Build-up of our Promoter’s shareholding in our Company” on page 99. There are no outstanding preference shares of our Company as on the date of this Draft Red Herring Prospectus. Further, the details regarding the build-up of the Equity shareholding of the members of the Promoter Group are disclosed below:

(i) Build-up of Promoter Group shareholding in our Company:

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer capital (%)
Varija Bajaj							
November 9, 2000	6,600	Preferential issue	Cash	10	10	0.02%	[●]
May 21, 2001	32,500	Preferential issue	Cash	10	10	0.10%	[●]
January 21, 2015	(39,100)	Transfer of equity shares to Pankaj Bajaj	N.A.^	10	-	(0.12%)	[●]
March 17, 2015	1	Transfer of equity share from Pankaj Bajaj	N.A.	10	-	Negligible*	[●]
Pursuant to our Board resolution dated August 11, 2025 and our Shareholders’ resolution dated August 12, 2025, the existing equity shares of face value of ₹10 each of our company were sub-divided into equity shares of face value of ₹ 5 each. Accordingly, one equity share held by Varija Bajaj was sub-divided into two Equity Shares.							
August 30, 2025	4	Bonus issue in the ratio of two Equity Shares for every Equity Share held	N.A.	5	-	Negligible*	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer capital (%)
Total	6						
Asha Bajaj							
March 16, 2000	100	Initial subscription to the Memorandum of Association	Cash	10	10	Negligible*	[●]
November 9, 2000	18,900	Preferential issue	Cash	10	10	0.06%	[●]
March 31, 2003	40,000	Private Placement	Cash	10	10	0.12%	[●]
January 3, 2015	(59,000)	Transfer of equity shares to Pankaj Bajaj	N.A.^	10	-	(0.18%)	[●]
January 24, 2015	735,200	Transmission of equity shares from Om Prakash Bajaj	N.A.	10	-	2.26%	[●]
February 25, 2015	(735,199)	Transfer of equity shares to Pankaj Bajaj	N.A.^	10	-	(2.26%)	[●]
Pursuant to our Board resolution dated August 11, 2025 and our Shareholders' resolution dated August 12, 2025, the existing equity shares of face value of ₹10 each of our company were sub-divided into equity shares of face value of ₹ 5 each. Accordingly, one equity share held by Asha Bajaj was sub-divided into two Equity Shares.							
August 30, 2025	4	Bonus issue in the ratio of two Equity Shares for every Equity Share held	N.A.	5	-	Negligible*	[●]
Total	6						

^ Transfers undertaken by way of the memorandum of understanding dated October 17, 2014 amongst Asha Bajaj, Arvind Bajaj, Varija Bajaj, Rashi Bajaj and our Promoter Selling Shareholders.

*Less than 0.01

4. Details of statutory lock-in of Equity Shares

(i) Details of Promoters' contribution locked in for eighteen months:

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment.

The Promoters' Contribution shall be locked-in for a period of eighteen months from the date of Allotment and the excess of 20% shareholding of our Promoters shall be locked-in for a period of six months from the date of Allotment considering that the majority of the proceeds of the Fresh Issue are proposed to be utilised [●]. For details, see "**Objects of the Offer – Details of the Objects of the Fresh Issue**" on page 113.

The details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment / transfer of the 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
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

⁽¹⁾ For a period of eighteen months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

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

Our Promoters have given consent for inclusion of such number of Equity Shares held by them as part of the Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
3. Our Company has not been formed by the conversion of one or more partnership firms or limited liability partnerships into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships; and
4. As on the date of this Draft Red Herring Prospectus, the Equity Shares offered for Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

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

In addition to the lock-in requirements prescribed in “- Details of statutory lock-in of Equity Shares - Details of Promoters' Contribution locked in for eighteen months” on page 104, in accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Promoters' Contribution and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company, which will be locked-in for one year) will be locked-in for a period of six months from the date of Allotment, except for the Equity Shares transferred pursuant to the Offer for Sale. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

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.

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

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) Other requirements in respect of lock-in

- (i) The Equity Shares held by our Promoters and locked-in for a period of eighteen months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters and locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (ii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations,

as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

- (iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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5. Shareholding Pattern of our Company

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

Category ry (I)	Category of sharehold er (II)	Number of sharehold ers (III)	Number of fully paid up Equity Shares of face value ₹5 each held (IV) *	Numb er of Partly paid-up Equity Shares of face value ₹5 each held (V)	Number of shares underlyin g Deposito ry Receipts (VI)	Total number of shares held (VII) =(IV)+(V))+ (VI) *	Shareholdin g as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 5 each Underlyin g Outstandin g convertibl e securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertibl e Securities etc.) (XI)=(VII+ X)	Shareholdin g, 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 Equity Shares (XIII)		Number of Equity Shares of face value ₹ 5 each pledged (XIV)		Non- Disposal Undertakin g (XV)	Other encumbranc es, if any (XVI)	Total number of shares encumber ed (XVII) = (X)	Number of Equity Shares of face value ₹ 5 each held in demateriali zed form (XIX) *
								Number of voting rights		Total as a % of				Numb er (a)	As a % of total Shar es held (b)	Numb er (a)	As a % of total Shar es held (b)				
								Class: Equity Shares	Total												
(A)	Promoters and Promoter Group	4	6,49,50,462	0	0	6,49,50,462	99.99%	6,49,50,462	6,49,50,462	99.99%	0	0	99.99%	0	0	0	0	0	0	0	6,49,50,462
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	3	600	0	0	600	0.01%	600	600	0.01%	0	0	0.01%	0	0	0	0	0	0	0	600
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	7	6,49,51,062	0	0	0	100%	6,49,51,062	6,49,51,062	100%	0	0	100%	0	0	0	0	0	0	0	6,49,51,062

*The total number of Shareholders has been computed based on the beneficiary position statement dated September 29, 2025.

6. Major shareholders

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

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

Sr. No.	Name of the Shareholder*	Number of Equity Shares held of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital*
1.	Pankaj Bajaj	33,125,100	51.00
2.	Bandana Kohli	31,825,350	48.99
Total		64,950,450	99.99

Based on the beneficiary position statement dated September 29, 2025.

*The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.

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

Sr. No.	Name of the Shareholder*	Number of Equity Shares held of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital*
1.	Pankaj Bajaj	33,125,100	51.00
2.	Bandana Kohli	31,825,350	48.99
Total		64,950,450	99.99

Based on the beneficiary position statement dated September 19, 2025.

*The remaining Shareholders of our Company (as of 10 days prior to the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.

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

Sr. No.	Name of the Shareholder*	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital*
1.	Pankaj Bajaj	5,520,850	51.00
2.	Bandana Kohli	5,304,225	48.99
Total		10,825,075	99.99

Based on the beneficiary position statement dated September 30, 2024.

*The remaining Shareholders of our Company (as of one year prior to the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital*
1.	Pankaj Bajaj	5,520,850	51.00
2.	Bandana Kohli	5,304,225	48.99
Total		10,825,075	99.99

Based on the beneficiary position statement dated September 29, 2023.

*The remaining Shareholders of our Company (as of two years prior to the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.

7. Except for the (i) the Pre-IPO Placement; and (ii) allotment of Equity Shares pursuant to the Fresh Issue, 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 have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.
8. Our Company presently does not intend or propose to alter its capital structure until six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply the issuance of Equity Shares pursuant to the Fresh Issue.
9. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
10. Our Company, our Directors, and the Book Running Lead Managers have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
11. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven Shareholders.
12. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
13. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
14. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
15. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters, the members of the Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
16. Neither the (i) Book Running Lead Managers or any associate of the Book Running Lead Managers other than the Mutual Funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers 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.
17. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation of the Promoters as the Promoter Selling Shareholders in the Offer for Sale.

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transactions.
19. At any given time, there shall be only one denomination of the Equity Shares of our Company.
20. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.
21. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.
22. Our Company is in compliance with the Companies Act, 2013, and Companies Act, 1956, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.
23. As on the date of the Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.
24. Any Pre-IPO Placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).
25. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
26. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are directly or indirectly related with the BRLMs and/ or their respective associates or affiliates.

OBJECTS OF THE OFFER

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

Offer for Sale

The proceeds from the Offer for Sale shall be received by each of the Promoter Selling Shareholders after deducting their respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. For details, see “- Offer expenses” on page 117.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “Objects”):

1. Repayment / prepayment of certain outstanding borrowing (including secured non-convertible debentures) availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries; and
2. General corporate purposes.

Our Company expects to receive benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

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

		(₹ in million)
Particulars	Estimated Amount*	
Gross proceeds from the Fresh Issue [^]	Up to 8,000.00**	
Less: Estimated Offer related expenses in relation to the Fresh Issue [#]		[●]
Net Proceeds		[●]

[^] Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (the “Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

**Subject to full subscription to the Fresh Issue component / Subject to finalization of Basis of Allotment.

For details, see “- Offer expenses” on page 117.

Utilization of Net Proceeds and Requirement of Funds:

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

		(in ₹ million)
S. No.	Particulars	Estimated Amount*
1.	Repayment / prepayment of certain outstanding borrowing (including secured non-convertible debentures) availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries	6,000.00

S. No.	Particulars	Estimated Amount*
2.	General corporate purposes ⁽¹⁾	[●]
Total#		[●]

* Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (the "Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated utilization of Net Proceeds	Estimated schedule of deployment of Net Proceeds
		Fiscal 2026
Repayment / prepayment of certain outstanding borrowing (including secured non-convertible debentures) availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries	6,000.00	6,000.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
Total	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. See "Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows could be adversely affected." on page 75.

The funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds as described herein above are based on various factors such as our current business plan, management estimates, financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in raising requisite funds from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals. In case of any surplus after utilization of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilization of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilization towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders and/or any additional equity.

Details of the Objects of the Fresh Issue

1. Repayment / prepayment of certain outstanding borrowing (including secured non-convertible debentures) availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries

Our Material Subsidiary, Eldeco Infracon Realtors Limited has entered into various borrowing arrangements with banks and financial institutions to avail working capital and term loans including fund based and non-fund based borrowings. As at August 31, 2025, the total outstanding borrowings of Eldeco Infracon Realtors Limited (*on a standalone basis*) is ₹ 12,858.17 million. For details of these financing arrangements including indicative terms and conditions, see “*Our Subsidiaries and Joint Venture*”, and “*Financial Indebtedness*” on pages 250 and 513, respectively.

As of March 31, 2025, our Net Debt to Total Equity ratio was 4.05 times. We intend to improve our net gearing ratio by focusing on generating operational cashflows through new launches, sales and execution of our Development Portfolio.

Our Company intends to utilize ₹ 6,000.00 million from the Net Proceeds towards repayment / prepayment of certain non-convertible debentures availed by one of our Material Subsidiaries, Eldeco Infracon Realtors Limited and the accrued interest thereon in the case of certain loans availed by our Material Subsidiary, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Material Subsidiary.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and Eldeco Infracon Realtors Limited may, in accordance with the relevant repayment schedule, may prepay or repay or refinance some of its existing borrowings from one or more financial institutions in the ordinary course of business prior to Allotment of Equity Shares in the Offer. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Material Subsidiary with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Material Subsidiary may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down or refinanced prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the

terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Material Subsidiary. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in Fiscal 2026 may be repaid/ pre-paid in part or full by us in the subsequent fiscal(s).

Our Company has obtained written consents from our lenders for undertaking the Offer. We believe that the prepayment or scheduled repayment of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Material Subsidiary may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see “*Financial Indebtedness*” on page 513. There has been no instance of delays, defaults and rescheduling/restructuring of the below mentioned borrowings of our Material Subsidiary.

The following table sets forth details of borrowings availed by our Material Subsidiary, which were outstanding as at August 31, 2025, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

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Sr. No	Name of the lender	Name of the borrower	Nature of borrowing	Date of sanction letter/ loan documentation	Date of issue of NCDs	Sanctioned amount as on August 31, 2025 (in ₹ million)	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate (in %) as on August 31, 2025*	Tenor/ Repayment schedule	Prepayment penalty / condition/ early redemption premium	Purpose of borrowing as mentioned in the sanction letter
1.	HDFC Capital Affordable Real Estate Fund III	Eldeco Infracon Realtors Limited	Secured Non-Convertible Debentures (Series B)	Debenture trust deed dated August 25, 2022, amended pursuant to amendment cum addendum to the debenture trust deed dated April 13, 2023, second amendment cum addendum to the debenture trust deed dated June 5 2023 and amended and restated debenture trust deed dated March 19, 2024	June 23, 2023	1,750.00	2,198.19	18.39%	Series B Non Convertible Debentures: The Series B Debenture Subscription Amount is to be repaid in 8 equal quarterly instalments. The repayments commence at the end of the 13th calendar quarter from the Series B Closing Date i.e. June 23, 2023	IRR plus an additional 1.25% IRR on the principal amount being repaid i.e. 18.39% + 1.25% i.e. 19.64%.	Towards acquisition of lands for projects namely Eldeco Amor - Sonipat, Eldeco Fairway Reserve - Gurugram, Terra Grande - Narendra Nagar, Eldeco Raisina Estate - Rudrapur, Eldeco Viviana - Ludhiana, and upcoming projects at Ludhiana and Rudrapur and working capital requirements of these projects and any other expenses agreeable to the

Sr. No	Name of the lender	Name of the borrower	Nature of borrowing	Date of sanction letter/ loan documentation	Date of issue of NCDs	Sanctioned amount as on August 31, 2025 (in ₹ million)	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate (in %) as on August 31, 2025*	Tenor/ Repayment schedule	Prepayment penalty / condition/ early redemption premium	Purpose of borrowing as mentioned in the sanction letter
											Debenture Trustee
2.	HDFC Capital Affordable Real Estate Fund III	Eldeco Infracon Realtors Limited	Secured Non-Convertible Debentures (Series C)	Amended and restated debenture trust deed dated March 19, 2024	April 5, 2024 and May 13, 2024	3,500.00	4,364.04	18.39%	The Series C Debenture Subscription Amount is to be repaid in 8 equal quarterly instalments. The repayments commence at the end of the 13th calendar quarter from the Series C Tranche 1 Closing Date i.e. April 5, 2024	IRR plus an additional 1.25% IRR on the principal amount being repaid i.e. 18.39% + 1.25% i.e. 19.64%.	Towards acquisition of land for upcoming projects in Ludhiana, Delhi, Gurugram and Goa and working capital requirements of these projects and any other expenses agreeable to the Debenture Trustee
Total						5,250.00	6,562.24	-	-		-

*In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor pursuant to their certificate dated September 30, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at September 30, 2025.

*IRR Rate 18.39%

\$Pursuant to a certificate dated September 30, 2025, issued by our Statutory Auditor, they have reported that the amounts drawn-down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings have been sanctioned as per the procedures performed by them detailed in their certificate

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Our Company will deploy the Net Proceeds in Eldeco Infracon Realtors Limited, one of our wholly owned Material Subsidiaries for the purpose of prepayment or repayment of certain outstanding secured non-convertible debentures, be in the form of equity or debt or in any other manner in accordance with applicable law.

1. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, funding strategic initiatives, investing in partnership, joint ventures, and/or subsidiaries towards existing and new businesses, acquiring fixed assets, meeting ongoing general corporate exigencies, business development initiatives, meeting our business and working capital requirements, other expenses including salaries, administration, insurance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Further, we confirm that the proceeds towards general corporate purposes shall not be utilized for the other specified Objects of the Offer, *i.e.*, repayment / prepayment of all or a portion of certain outstanding secured non-convertible debentures availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management in accordance with applicable laws, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to temporarily deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, each of the Company and the Promoter Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company and each of the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Promoter Selling Shareholders in the Offer for Sale.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Fees payable to the Book Running Lead Managers including commissions (including underwriting commission, brokerage and selling commission), as applicable	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs, Eligible Employees, Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Other expenses			
- Listing fees, SEBI and Stock Exchange filing fees, book-building software fees, CDSL, NSDL fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Statutory Auditors, Practicing Company Secretary, Independent Chartered Accountant, industry expert and Architect	[●]	[●]	[●]
- Fees payable to legal counsels to the Offer	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

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

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

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

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.

⁽³⁾ No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. Processing / uploading fees payable to the SCSBs on the portion for RIBs, Eligible Employees 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 RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

⁽⁴⁾ Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

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

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

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

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

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

(6) Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022(to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable to RTAs) and the SEBI RTA Master Circular(as applicable to RTAs).

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds of the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Further, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock

Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), (which is also the regional language of Haryana, where our Registered Office is located), each with wide circulation.

Our Promoters or controlling shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Senior Management. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our Senior Management.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects of the Offer and none of our Promoters, Promoter Group, Group Companies, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS OF OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 44, 201, 81, 322 and 473, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- 1) Established real estate developer in the North Indian market with a brand-led portfolio of residential projects diversified across micro-markets, asset classes and price points
- 2) Large ongoing and forthcoming project pipelines backed by clear cash flow visibility.
- 3) Ability to enter and operate in markets across North India
- 4) Execution capabilities with ability to deliver projects and a strong distribution network across multiple markets simultaneously.
- 5) Strong track record of our Promoter and the experienced and qualified management team along with our positive working environment fostering longevity.

For further details, see “Our Business – Competitive Strengths” on page 205.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, see “Restated Consolidated Financial Statements” and “Other Financial Information” on pages 322 and 470, respectively.

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

A. Restated Basic and Diluted Earnings per share (“EPS”) (face value of each Equity Share is ₹5):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	(10.00)	(10.00)	3
2024	1.10	1.10	2
2023	(3.24)	(3.24)	1
Weighted Average for the above three Fiscals	(5.18)	(5.18)	-

Notes:

- i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year / period
- iii) Diluted Earnings per Equity Share (₹) = Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year / period
- iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- v) The figures disclosed above and other relevant records of the Company are based on the Restated Ind-AS Financial Statements of our Company.
- vi) Pursuant to a resolution of our Board passed in their meeting held on August 11, 2025 and a resolution of our Shareholders passed in their extra-ordinary general meeting held on August 12, 2025, each fully paid-up equity share of Company of face value ₹10 was subdivided to Equity Shares of face value of ₹ 5 each. Basic EPS and Diluted EPS for all the years have been derived post the impact of split of shares.
- vii) The Board of Directors of the Company in its meeting held on August 28, 2025 and shareholders of the Company in the Extraordinary General Meeting held on August 30, 2025 approved the issuance of bonus Equity Shares of ₹ 5 each in the ratio of 2:1 bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these bonus Equity Shares were allotted pursuant to the Board Resolution dated August 30, 2025. Basic EPS and Diluted EPS for all the period / year have been

considered post the impact pursuant to issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

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

Particulars	P/E at the lower end of Price Band (number of times)*	P/E at the higher end of Price Band (number of times)*
Based on Basic EPS as per the Restated Consolidated Financial Statements for Fiscal 2025	[●]*	
Based on Diluted EPS as per the Restated Consolidated Financial Statements for Fiscal 2025		

*To be computed after finalization of the Price Band..

C. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	270.41
Lowest	39.93
Average	110.46

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 26, 2025 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2025 submitted to the stock exchanges.

D. Return on Net Worth (“RoNW”)

Fiscal / Period ended	RoNW (%)	Weight
2025	(16.69%)	3
2024	2.25%	2
2023	(4.66%)	1
Weighted Average for the above three Fiscals	(8.37%)	-

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net profit after tax attributable to owners of our Company, as restated / Restated net worth at the end of the year.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹5 each

Net Asset Value per Equity Share	₹
As on March 31, 2025	58.83
After the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
Offer Price	[●]

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statement / Weighted average number of Equity Shares outstanding during the year.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

For further details, see “Other Financial Information” on page 470.

F. Comparison of accounting ratios with Listed Industry Peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as our Company:

Name of the Companies	Revenue from Operations for Fiscal 2025 (₹ million)	Face Value per Equity Share (₹)	Closing Price On September 26, 2025 (₹)	EPS (Basic)* (₹)	EPS (Diluted)* (₹)	P/E	Return on Net Worth ("RoNW") (%)	Net Asset Value ("NAV") per Equity Share (₹)
Eldeco Infrastructure and Properties Limited	6,949.78	5.00	[•]	(10.00)	(10.00)	[•]	(16.69%)	58.83
Listed Peers								
DLF Limited	79,936.62	2.00	715.75	17.64	17.64	40.58	10.29%	171.42
Signature Global (India) Limited	24,980.20	1.00	1,055.20	7.19	7.19	16.76	15.05%	47.87
Godrej Properties Limited	49,228.40	5.00	1,957.15	49.01	49.02	39.93	8.10%	600.14
Anant Raj Limited	20,599.74	2.00	678.95	12.43	12.43	54.62	11.98%	103.82
Max Estates Limited	1,604.88	10.00	459.70	1.70	1.70	270.41	1.23%	138.42

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2025.
- P/E figures for the peer are computed based on closing market price as on September 26, 2025 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2025 submitted to the stock exchanges.
- RoNW (%) = Net profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year.
- 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Weighted average number of Equity Shares outstanding during the year.

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Agarwal & Saxena, Chartered Accountants pursuant to certificate dated September 30, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 643.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. In addition, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” starting on page 111 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

Key Performance Indicators (KPIs)	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations	₹ million	6,949.78	2,407.27	2,877.57
EBITDA	₹ million	1,142.29	1,606.46	538.79
EBITDA Margin	%	16.44%	66.73%	18.72%
Profit Before Tax	₹ million	(21.72)	349.29	121.02
Profit Before Tax Margin	%	(0.31%)	14.51%	4.21%
Profit After Tax	₹ million	(637.63)	101.12	(206.29)
Profit After Tax Margin	%	(9.17%)	4.20%	(7.17%)
Net Debt	₹ million	17,279.94	9,268.64	7,448.84
Total Equity	₹ million	4,267.96	4,941.04	4,877.64
Net Debt / Equity Ratio	Times	4.05x	1.88 x	1.53x
Cash Flow from Operations	₹ million	(3,907.50)	(1,051.43)	(844.60)
Operational KPIs				
Sales value	₹ million	21,022.67	7,267.93	8,679.64
Sales Area	msf	2.34	2.08	2.48
Sales Units	No. of units	1,273	911	1,280
Gross collections	₹ million	11,348.80	10,015.35	5,247.17
Launches	msf	3.14	0.65	0.12
Deliveries	msf	1.38	0.90	0.22
Average sale price	₹ / sq. ft.	10,973.41	6,544.43	5,253.50

Notes

1. Revenue from Operation refers to revenue from operations as appearing in the restated consolidated financial statements.
2. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
4. Profit Before Tax is calculated as the profit remaining after deducting all operating expenses, finance costs, depreciation and amortisation, but before, exceptional items and share of profit in associates and taxes are accounted.
5. Profit Before Tax Margin is calculated as Profit Before Tax divided by Revenue from operations.
6. Profit After Tax is calculated as the net profit remaining after deducting taxes from the Profit Before Tax.
7. Profit After Tax Margin is calculated as Profit After Tax for the period/year divided by revenue from operations.
8. Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable (including interest as reflected in other financial liabilities) reduced by cash and cash equivalents.
9. Total Equity refers to Equity attributable to shareholders as appearing in the restated consolidated financial statements..
10. Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period

11. Cash flow from Operations refers to cash flow from operations before taxes as appearing in the restated consolidated financial statements.
12. Sales value is calculated as the sum of the agreement value of units sold in residential projects and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include Goods and Services taxes, Security deposits other charges, stamp duty and registration charges.
13. Sales Area is the total area of a project that is sold to buyers, including both the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces. In case of Plotted project, it refers to the plot area that is sold to buyers.
14. Sales units is the number of units sold during the fiscal year.
15. Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
16. Launches refers to million square feet of plotted and built up area of inventory launched in market by the Company to start taking bookings from customers.
17. Deliveries refers to plotted area and built up area where occupation certificate/ completion certificate/ part completion certificate has been received.
18. Average sale price is calculated as basic sale price of built up units divided by the saleable area of built up units.

H. Description on the historic use of the KPIs by our Company to analyze, 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

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. See “*Risk Factor – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar.*” on page 72.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” starting on page 111 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

KPI	Explanation
Revenue from operations	Revenue From operation refers to revenue from operations as appearing in the restated consolidated financial statements.
EBITDA	EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
Profit Before Tax	Profit Before Tax is calculated as the profit remaining after deducting all operating expenses, finance costs, depreciation and amortisation, but before, exceptional items and share of profit in associates and taxes are accounted.
Profit Before Tax Margin	Profit Before Tax Margin is calculated as Profit Before Tax divided by Revenue from operations.
Profit After Tax	Profit After Tax is calculated as the net profit remaining after deducting taxes from the Profit Before Tax.
Profit After Tax Margin	Profit After Tax Margin is calculated as Profit After Tax for the period/year divided by Revenue from operations.

Net Debt	Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable (including interest as reflected in other financial liabilities) reduced by cash and cash equivalents.
Total Equity	Total Equity refers to Equity attributable to shareholders as appearing in the restated consolidated financial statements.
Net Debt to Equity	Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
Cash Flow from Operations	Cash flow from Operations refers to cash flow from operations before taxes as appearing in the restated consolidated financial statements.
Sales value	Sales value is calculated as the sum of the agreement value of units sold in residential projects and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include Goods and Services taxes, Security deposits other charges, stamp duty and registration charges.
Sales Area	Sales Area is the total area of a project that is sold to buyers, including both the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces. In case of Plotted project, it refers to the plot area that is sold to buyers.
Sales Units	Sales units is the number of units sold during the fiscal year.
Gross collections	Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
Launches	Launches refers to million square feet of plotted and built up area of inventory launched in market by the Company to start taking bookings from customers.
Deliveries	Deliveries refers to plotted area and built up area where occupation certificate/ completion certificate/ part completion certificate has been received.
Average sale price	Average sale price is calculated as basic sale price of built up units divided by the saleable area of built up units.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Serial No	Particulars	As at and for Fiscal 2025					
		Eldeco Infrastructure and Properties Limited	DLF Ltd	Signature Global India Ltd	Godrej Properties Ltd	Anant Raj Ltd	Max Estates Ltd
Financial KPIs							
1.	Revenue from operations (in ₹ million)	6,949.78	79,936.62	24,980.20	49,228.40	20,599.74	1,604.88
2.	EBITDA (in ₹ million)	1,142.29	31,110.00	1,840.00	19,699.70	5,319.80	440
3.	EBITDA Margin (in %)	16.44%	35.00%	7.37%^	28.80%	25.82%	27.70%
4.	Profit Before Tax (in ₹ million)	(21.72)	25,630.11	1,050.72	18,412.20	4,905.30	376.10
5.	Profit Before Tax Margin (in %)	(0.31%)	28.49%^	3.98%^	25.20%	23.36%^	15.06%^
6.	Profit After Tax (in ₹ million)	(637.63)	43,668.19	1,012.09	13,892.30	4,258.20	264.30
7.	Profit After Tax Margin (in %)	(9.17%)	48.00%	4.04%	20.40%	20.67%	16.00%^
8.	Net Debt (in ₹ million)	17,279.94	-	33,179.04	32,686.40	4,956.41	19,695.79
9.	Total Equity (in ₹ million)	4,267.96	425,502.20	7,267.34	173,124.60	41,607.86	22,784.67
10.	Net Debt / Equity ratio (in times)	4.05	-^	4.57^	0.19^	0.12^	0.86^
11.	Cash Flow from Operations (in ₹ million)	(3,907.50)	53,570.71	5,853.62	(21,847.30)	1,655.99	2,969.39
Operational KPIs							
12.	Sales value (in ₹ million)	21,022.67	212,230.00	102,900.00	294,440.00	NA	53,210.00
13.	Sales Area (in msf)	2.34	NA	8.25	25.73	NA	NA
14.	Sales Units (in No. of units)	1,273	NA	4,130	15,302	NA	NA
15.	Gross collections (in ₹ million)	11,348.80	117,730.00	43,800.00	170,470.00	NA	9,550.00
16.	Launches (in msf)	3.14	NA	11.00	NA	NA	NA
17.	Deliveries (in msf)	1.38	NA	NA	18.40	NA	NA

Serial No	Particulars	As at and for Fiscal 2025					
		Eldeco Infrastructure and Properties Limited	DLF Ltd	Signature Global India Ltd	Godrej Properties Ltd	Anant Raj Ltd	Max Estates Ltd
18.	Average sale price (in ₹ / sq. ft.)	10,973.41	NA	12,457.00	13,296.00	NA	NA

Serial No	Particulars	As at and for Fiscal 2024					
		Eldeco Infrastructure and Properties Limited	DLF Ltd	Signature Global India Ltd	Godrej Properties Ltd	Anant Raj Ltd	Max Estates Ltd

Financial KPIs

1.	Revenue from operations (in ₹ million)	2,407.27	64,269.97	12,405.54	30,356.20	14,832.97	929.44
2.	EBITDA (in ₹ million)	1,606.46	26,550.00	570.00	11,966.60	3,712.50	177.70
3.	EBITDA Margin (in %)	66.73%	38.00%	4.59% [^]	27.40%	25.03%	19.10%
4.	Profit Before Tax (in ₹ million)	349.29	21,505.45	44.69	9,722.50	3,185.80	(232.90)
5.	Profit Before Tax Margin (in %)	14.51%	30.91% [^]	0.34% [^]	22.90%	20.95% [^]	(19.36%) [^]
6.	Profit After Tax (in ₹ million)	101.12	27,235.44	163.24	7,470.60	2,659.30	(551.24)
7.	Profit After Tax Margin (in %)	4.20%	39.00%	1.29%	16.60%	17.93%	(45.83%) [^]
8.	Net Debt (in ₹ million)	9,268.64	-	20,635.57	61,977.10	6,083.39	8,580.49
9.	Total Equity (in ₹ million)	4,941.04	394,308.14	6,266.54	99,925.10	36,563.57	11,708.98
10.	Net Debt / Equity ratio (in times)	1.88	- [^]	3.29 [^]	0.62 [^]	0.17 [^]	0.73 [^]
11.	Cash Flow from Operations (in ₹ million)	(1,051.43)	27,959.61	1,514.16	(3,246.20)	284.95	2,769.89

Operational KPIs

12.	Sales value (in ₹ million)	7,267.93	147,780.00	72,700.00	225,270.00	NA	18,411.73
13.	Sales Area (in msf)	2.08	NA	6.18	20.00	NA	NA
14.	Sales Units (in No. of units)	911	NA	4,619	14,310	NA	201
15.	Gross collections (in ₹ million)	10,015.35	86,550.00	31,100.00	114,360.00	NA	4,532.94
16.	Launches (in msf)	0.65	NA	6.20	NA	NA	NA
17.	Deliveries (in msf)	0.90	NA	NA	12.50	NA	1.05
18.	Average sale price (in ₹ / sq. ft.)	6,544.43	NA	11,762.00	12,674.00	NA	NA

Serial No	Particulars	As at and for Fiscal 2023					
		Eldeco Infrastructure and Properties Limited	DLF Ltd	Signature Global India Ltd	Godrej Properties Ltd	Anant Raj Ltd	Max Estates Ltd

Financial KPIs

1.	Revenue from operations (in ₹ million)	2,877.57	56,948.33	15,535.69	22,522.60	9,569.43	1,073.42
2.	EBITDA (in ₹ million)	538.79	20,430.00	640.00	9,936.40	2,449.80	317.00
3.	EBITDA Margin (in %)	18.72%	34.00%	4.12% [^]	33.10%	25.60%	29.50%
4.	Profit Before Tax (in ₹ million)	121.02	15,024.19	(567.51)	8,360.00	1,967.07	220.82
5.	Profit Before Tax Margin (in %)	4.21%	24.99% [^]	(3.58%) [^]	26.50%	19.58% [^]	16.82% [^]
6.	Profit After Tax (in ₹ million)	(206.29)	20,339.47	(637.15)	6,206.00	1,511.20	184.67
7.	Profit After Tax Margin (in %)	(7.17%)	34.00%	(4.12%)	19.10%	15.79%	14.07% [^]
8.	Net Debt (in ₹ million)	7,448.84	27,956.82	21,896.47	36,475.50	11,558.70	8,619.65

Serial No	Particulars	As at and for Fiscal 2023					
		Eldeco Infrastructure and Properties Limited	DLF Ltd	Signature Global India Ltd	Godrej Properties Ltd	Anant Raj Ltd	Max Estates Ltd
9.	Total Equity (in ₹ million)	4,877.64	376,875.34	475.39	92,642.00	28,250.80	12,112.05
10.	Net Debt / Equity ratio (in times)	1.53	0.07 [^]	46.06 [^]	0.39 [^]	0.41 [^]	0.71 [^]
11.	Cash Flow from Operations (in ₹ million)	(844.60)	24,610.60	(2,619.13)	(30,342.40)	851.82	(4,241.06)
Operational KPIs							
12.	Sales value (in ₹ million)	8,679.64	150,580.00	34,305.84	122,320.00	NA	185.28
13.	Sales Area (in msf)	2.48	NA	4.35	15.21	NA	NA
14.	Sales Units (in No. of units)	1,280	NA	4,512	12,631	NA	3
15.	Gross collections (in ₹ million)	5,247.17	56,500.00	19,200.27	89,910.00	NA	185.28
16.	Launches (in msf)	0.12	10.10	6.21	NA	NA	NA
17.	Deliveries (in msf)	0.22	NA	4.01	10.47	NA	0.09
18.	Average sale price (in ₹ / sq. ft.)	5,253.50	NA	7,886.00	8,471.00	NA	NA

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year ended March 31, 2025.

[^] In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company.

NA: The data for the referenced period could not be located from the sources identified above

Notes

1. Revenue from Operation refers to revenue from operations as appearing in the restated consolidated financial statements.
2. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
4. Profit Before Tax is calculated as the profit remaining after deducting all operating expenses, finance costs, depreciation and amortisation, but before, exceptional items and share of profit in associates and taxes are accounted.
5. Profit Before Tax Margin is calculated as Profit Before Tax divided by Revenue from operations.
6. Profit After Tax is calculated as the net profit remaining after deducting taxes from the Profit Before Tax.
7. Profit After Tax Margin is calculated as Profit After Tax for the period/year divided by revenue from operations.
8. Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable (including interest as reflected in other financial liabilities) reduced by cash and cash equivalents.
9. Total Equity refers to Equity attributable to shareholders as appearing in the restated consolidated financial statements..
10. Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
11. Cash flow from Operations refers to cash flow from operations before taxes as appearing in the restated consolidated financial statements.
12. Sales value is calculated as the sum of the agreement value of units sold in residential projects and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include Goods and Services taxes, Security deposits other charges, stamp duty and registration charges.
13. Sales Area is the total area of a project that is sold to buyers, including both the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces. In case of Plotted project, it refers to the plot area that is sold to buyers.
14. Sales units is the number of units sold during the fiscal year.
15. Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
16. Launches refers to million square feet of plotted and built up area of inventory launched in market by the Company to start taking bookings from customers.
17. Deliveries refers to plotted area and built up area where occupation certificate/ completion certificate/ part completion certificate has been received.
18. Average sale price is calculated as basic sale price of built-up units divided by the saleable area of built-up units.

Justification for Basis for Offer Price:

- K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of Equity Shares or convertible securities (excluding Equity Shares issued under any ESOP 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"):**

The Company has not issued any Equity Shares or convertible securities, (excluding shares issued pursuant to bonus issue), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 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.

- L. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Promoter Selling Shareholders or other shareholders with the right 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”):**

No Equity Shares or convertible securities are transacted (excluding by way of gifts), by the Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder(s) having the right to nominate Directors(s) on our Board during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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 transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transaction”).

- M. If there are no such transactions to report under K and L, 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 Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Since there are no such transactions to report to under (a) and (b), following are the details basis the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the DRHP, irrespective of the size of transactions, is set forth below:

Primary transactions:

S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹)	Number of Equity Shares allotted
1.	22,083,400 Equity Shares were allotted to Pankaj Bajaj, 21,216,900 Equity Shares were allotted to Bandana Kohli, 392 Equity Shares were allotted to Shiv Kumar Garg and 4 Equity Shares each were allotted to Mohan Singh Rawat, Varija Bajaj, Asha Bajaj and Shrikant Jajodia.	August 30, 2025	Bonus issue of 2 Equity Shares for existing 1 Equity Shares	NA	43,300,708
	Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)				Nil

Secondary transactions:

Date of transfer	Name of transferor	Name of transferee	Category of Transferee	No. of securities	Nature of transaction	Transfer Price per security (₹)	% of pre-Offer Capital	Consideration (₹ in million)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- N. Weighted average cost of acquisition, floor price and cap price**

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) [#]	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	Not applicable	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Not applicable	[●]	[●]
Since there were no Primary Issuances or Secondary Transactions of Equity Shares of our Company, the details basis the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the 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 is as below			
(a) Based on primary issuance	Nil**	[●] times	[●] times
(b) Based on secondary transactions	NA	[●] times	[●] times

*To be updated at the Prospectus stage.

As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) by way of their certificate dated September 30, 2025.

**The Board of Directors of the Company in its meeting held on August 28, 2025 and shareholders of the Company in the Extraordinary General Meeting held on August 30, 2025 approved the issuance of bonus Equity Shares of ₹ 5 each in the ratio of 2:1 bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these bonus Equity Shares were allotted pursuant to the Board Resolution dated August 30, 2025 and have also been considered for calculation of weighted average price of Equity Shares which is Nil

O. Justification for Basis of Offer Price

- The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*

* To be included on finalisation of Price Band and will be updated at the Prospectus stage.

- The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

* To be included on finalisation of Price Band and will be updated at the Prospectus stage.

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

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages [●], [●], [●] and [●], respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 30th September, 2025

To,

The Board of Directors

Eldeco Infrastructure and Properties Limited

Shop No. S-16, Second Floor,
Eldeco Station 1, Site No. 1,
Sector 12, Faridabad 121 007
Haryana, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013, Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and JM Financial Limited referred to as the “Book Running Lead Managers” or “BRLMs”)

Sub: Proposed initial public offering of equity shares of face value of Rs. 5 each (the “Equity Shares”) of Eldeco Infrastructure and Properties Limited (the “Company” and such offering the “Offer”).

Dear Sir/Madam,

We, Agarwal & Saxena Chartered Accountants, the Statutory Auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits available to (i) the Company (ii) its Material Subsidiaries (*defined below*) and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**‘Act’**), the Income-tax Rules, 1962 (**‘Rules’**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states’ Goods and Services Tax Act, (**“GST Act”**), regulations, circulars and notifications issued thereon, as amended Finance Act, 2023 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India available to the Company, its Material Subsidiaries and the Shareholders of the Company, the Foreign Trade Policy and Handbook of Procedures and rules made thereunder, (collectively the **“Taxation Laws”** Customs Act, 1962 (**“Customs Act”**), State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

The material subsidiaries of the Company as per the materiality policy of the Company are as follows:

- i. Eldeco Green Park Infrastructure Limited
- ii. Eldeco Sohna Projects Limited
- iii. Eldeco Infrabuild Limited
- iv. Eldeco Sidcul Industrial Park Limited
- v. Eldeco Maksad Properties Limited
- vi. Eldeco Township & Housing Limited
- vii. Alternative Habitat Private Limited
- viii. Eldeco Infracon Realtors Limited

- ix. Best View Infracon Limited
- x. Blueridge Retails Private Limited
- xi. Eldeco Real Estate Limited
- xii. Eldeco Greens Limited

(together, the “**Material Subsidiaries**”)

Several of these benefits are dependent on the Company, its Material Subsidiaries or the shareholders of the Company fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its Material Subsidiaries or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”). Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement. The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company, its Material Subsidiaries and the shareholders of the Company and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. The Company, its Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in the future; or
2. The conditions prescribed for availing of the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on 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 undertake to update you of any change in the above-mentioned position that the Company may inform us in writing or us becoming aware of any such changes until the Equity Shares allotted, pursuant to the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the

above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or 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 confirm that the information in this certificate is true and fair. This certificate is for information and for inclusion, in part or in full, in the draft red herring prospectus, the red herring prospectus and the prospectus to be filed in relation to the Offer (collectively the **“Offer Documents”**) or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal advisors to the Offer.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs 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 BRLMs, 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 also consent to the inclusion of this certificate as a part of *“Material Contracts and Documents for Inspection”* in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,
For Agarwal & Saxena
Chartered Accountants
FRN: 002405C

Akshay Sethi
Partner
M. No: 539439
Date: 30th September 2025
Place: New Delhi
UDIN: 25539439BMJBGV6736

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO ELDECO INFRASTRUCTURE AND PROPERTIES LIMITED (“THE COMPANY”), ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES

1. Special tax benefits available to the Company & its Material Subsidiaries

i) Direct taxes:

a) Lower corporate tax rate under section 115BAA of the IT Act: Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year 2019-20 relevant to Assessment Year 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

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

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax. Deduction with respect to inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one subsidiary and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received from its subsidiaries and further distributed to its shareholder subject to fulfilment of other conditions.

Tax on Capital Gains

As per Finance (No. 2) Act, 2024, the tax rate on LTCG arising from the transfer of long-term capital assets under section 112 has been regularized to 12.5% (without the benefit of Indexation) instead of the erstwhile rate of 20% / 10% with effect from 23 July 2024.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

ii) Indirect Tax:

Company and its any material subsidiary are not eligible to special tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications),

Special tax benefits available to the shareholders of the Company under the Income Tax Regulations

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

2. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, LTCG under section 112A arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains with effect from 23 July 2024. The threshold for applicability of tax under section 112A of the ITA has been increased from INR1,00,000 to INR 1,25,000.

Further, Finance Act 2020 restricted surcharge to 15% in respect of capital gains under section 111A and 112A of the ITA which was extended to capital gains under section 112 of the Act vide Finance Act 2023. As per section 111A of the ITA, STCG arising from the transfer of equity shares on which STT has been paid at the time of acquisition and sale shall be taxed at the rate of 20% (plus applicable surcharge and cess) instead of the erstwhile rate of 15%.

Notes:

1. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - (i) the Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future
 - (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
 - (iii) the revenue authorities/courts will concur with the view expressed herein.
2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
3. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

4. The Income-tax Act, 2025 has been enacted by the Government of India and is scheduled come into effect from April 1, 2026, replacing the existing Income-tax Act, 1961. The possible special tax benefits described in this Statement are based on the provisions of the Income-tax Act, 1961, as amended and currently in force. The applicability, continuity, or modification of such benefits under the new regime will be subject to the provisions of the Income-tax Act, 2025, as notified, interpreted, and implemented.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The industry information contained in this section is derived from the industry report titled “Eldeco Industry Overview Report” dated September 29, 2025, which is exclusively prepared for the purposes of the Issue and issued by Cushman & Wakefield and is commissioned and paid for by our Company (“C&W Report”). Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data” and “Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Cushman & Wakefield, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on pages 39 and 69. In this section, please note that numbers or multiples denoting (a) a ‘lakh’ is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a ‘crore’ is equal to 10,00,000 and 100 lakhs or one crore is equal to 10 million.

Certain sections of this Draft Red Herring Prospectus disclose information from the C&W Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Issue is subject to inherent risks. References to various segments in the C&W Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the C&W Report.

1. OVERVIEW OF THE INDIAN ECONOMY

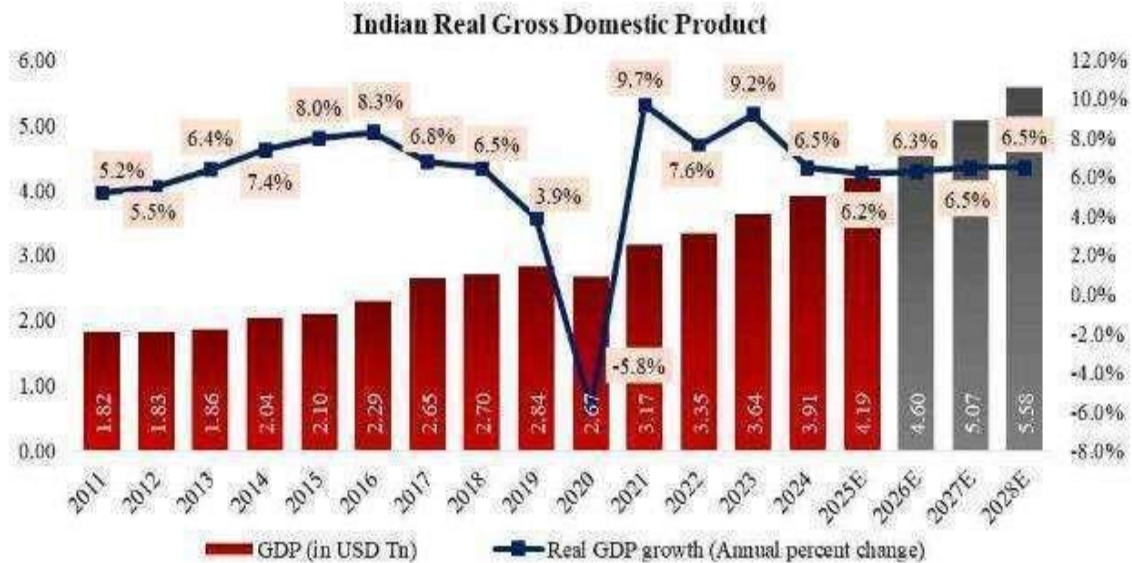
The Indian economy has undergone a transformative journey over the last decade, emerging as the fourth-largest economy in the world as of FY 2025. With a nominal GDP of ₹331 Trillion, nearly tripling from ₹106.6 Trillion in 2014–15, India’s rapid ascent is a testament to its strong macroeconomic foundations, domestic reforms, and future-facing policies, under the vision of Aatmanirbhar Bharat. This remarkable rise has propelled India ahead of Japan and within striking distance of Germany, paving the way for it to become the world’s third-largest economy by 2027.

One of the most significant drivers of this economic momentum has been the government’s consistent capital expenditure push. Capital spending is increased in FY2024–25, accounting for 3.4% of GDP. This represents an 11.1% increase from the previous year, highlighting the government’s dedication to developing long-term productive infrastructure. These investments have also helped crowd in private investment, particularly in logistics, defense production, and green energy, while reducing the debt-to-GDP ratio. Government initiatives such as the Production Linked Incentive (PLI) schemes and ‘Make in India’ have helped attract fresh investment, boost exports, and strengthen India’s value chains. Simultaneously, India’s services exports have touched new highs, helping the country post a record overall export value of over USD 825 billion in FY25.

1.1. Gross Domestic Product

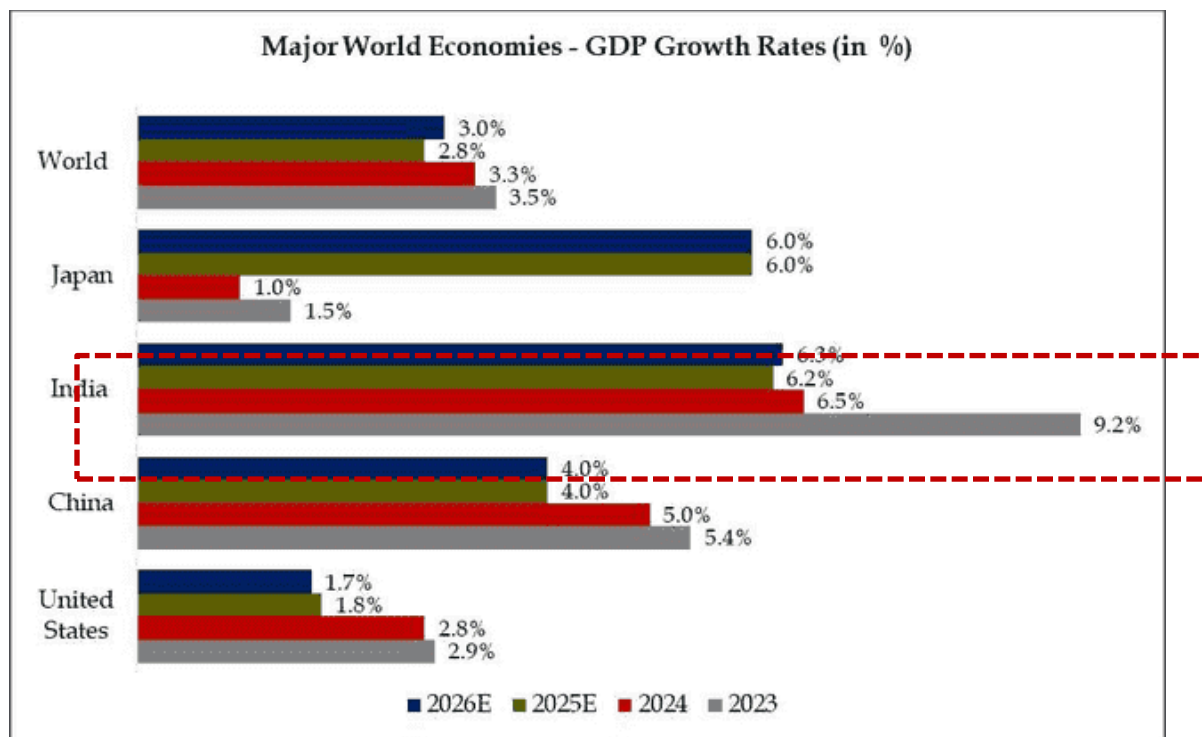
India’s real GDP is estimated to grow by 6.2% in FY 2024–25, while nominal GDP has recorded a growth rate of 9.8% for the same period. Looking ahead, real GDP growth in FY 2025–26 is projected to range between 6.3% and 6.8%, indicating continued economic expansion despite global uncertainties. This resilience is driven by broad-based demand, robust investment activity, and prudent fiscal management. Even in the face of global

uncertainty, India has maintained macroeconomic stability, supported by targeted government spending, contained inflation, and reforms focused on ease of doing business and public sector efficiency.



Source: IMF - Real GDP growth

Globally, India is being recognized as a pillar of global growth. The IMF and the United Nations' mid-year economic outlook have both projected India to maintain real GDP growth of 6.3% in 2026, significantly outpacing other leading economies of the world.



Source: "IMF - Real GDP growth"

1.2. Growing Population and Favourable Demographic Dividend

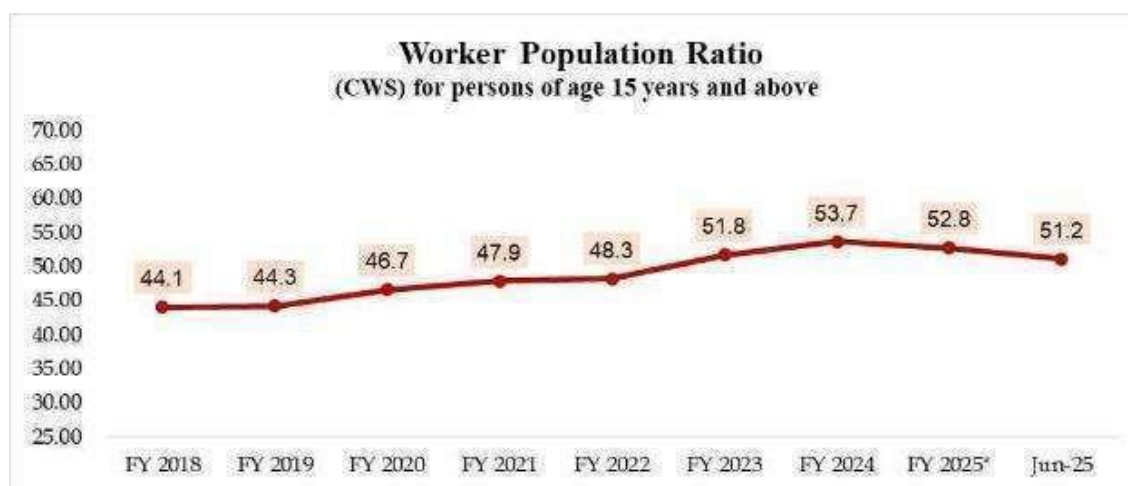
India is currently experiencing significant shifts in its demographic and social structures, which are expected to have a profound impact on its economy. According to the Economic Survey 2024, economic development and the adoption of more westernized lifestyles have led to a growing prevalence of nuclear families and single-person households. As of 2024, 50% of families in India are now nuclear, compared to 38% in 2008. This shift has played a role in improving India's demographic dividend, a situation where a large working-age population, supported by fewer dependents (children and elderly), drives economic growth.

The demographic dividend is considered economically favorable for countries with a high percentage of the population in the working-age group, provided they also have access to quality health, education, and employment opportunities. In India, 69% of the population falls within the working-age bracket of 15-64 years.

Growing Young Population:

As per the data released by Ministry of External Affairs as of 2022 India is home to 5th of the youth population in the world and this population advantage could play a critical role in achieving the nation's ambitious target to become a USD 5 Tn economy. Around 69% of India's working age population is aged between 15 and 64 years, ensuring that India will have a demographic advantage all the way to 2055. While India has the advantage of a large population of educated youth, most countries will fall short of working-age people, caused by lower birth rates and an ageing working population. In such a scenario, India can provide a host of services to several countries in various labor-intensive sectors such as IT, healthcare, pharmaceuticals, etc.

Increasing Trend in Worker Population Ratio (WPR) for persons of age 15 years and above

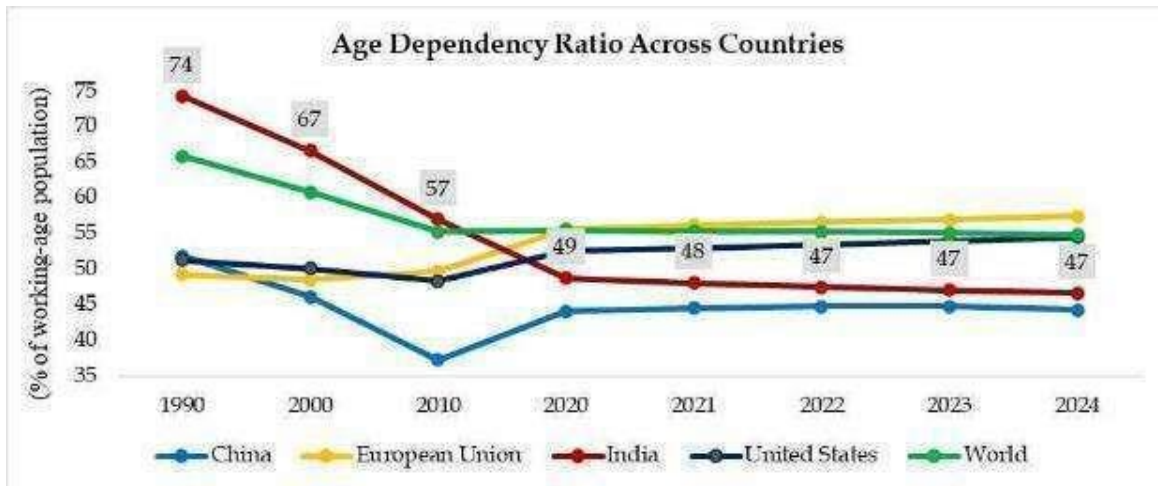


Source: The Ministry of Statistics and Programme Implementation (MoSPI)c

Note : Worker Population Ratio (WPR) according to current weekly status (CWS) for April 2025

Age Dependency Ratio

The age dependency ratio (the ratio of dependents to the working population) in India has been declining and is projected to continue this trend until 2025, stabilizing thereafter until 2040.

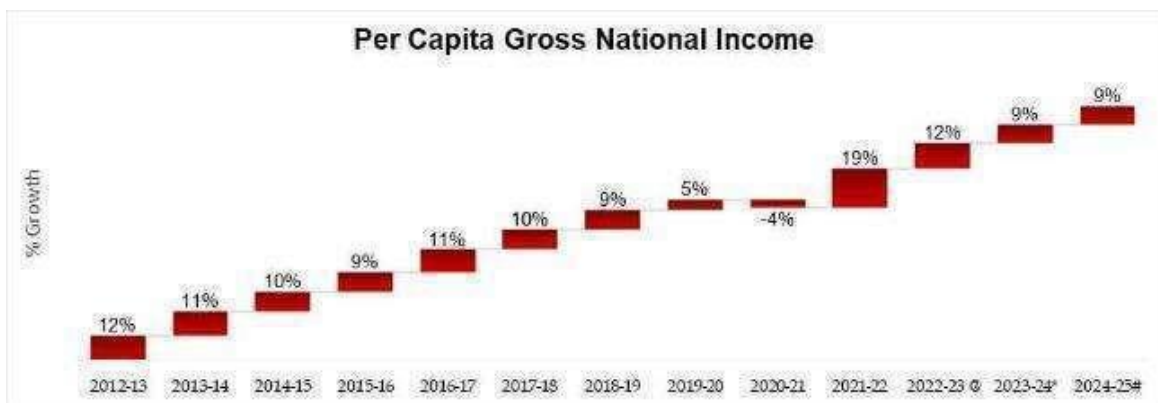


Source: World Bank Group

Compared to other countries, India's dependency ratio remains lower, positioning the country favorably for economic growth. For example, while China's dependency ratio has been rising since 2014, India continues to experience a decline in dependency ratio, which is expected to be supported by growing population, improved GDP growth, increasing per capita income, nuclearization of families, improving education levels, reducing unemployment rate, and overall economic development.

Increasing Per Capita Income Growth

India's disposable income has been increasing consistently over the past decade. According to a report by BMI, India's consumer market is projected to become the third largest globally by 2027, driven by the increasing number of middle- and high-income households. The report further forecast that the growth in India's household spending per capita will outpace that of other developing Asian economies like Indonesia, the Philippines and Thailand. The following graph sets fourth year-on-year trend for per capita Gross National Income in India:



Source: Economic Survey 2025-26

1st Advance Estimates (AE)

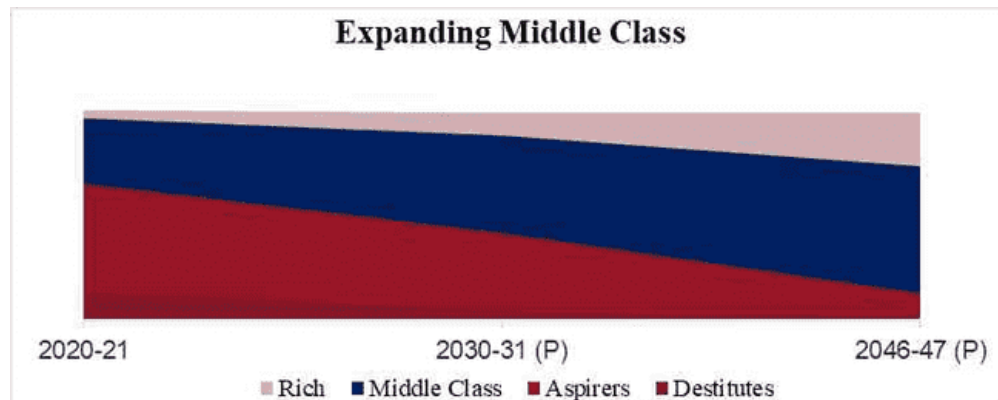
* (PE)

@ 1st Revised Estimates

Expanding middle class

India's middle class has been steadily rising, driven by economic growth and increasing income levels. 'People Research on India's Consumer Economy' (PRICE) indicates that the middle class which was 31% of total

population in FY 2021, is projected to increase to 47% by FY 2031 and could reach 61% by FY 2047. This growth is having a significant impact on the real estate sector, particularly in the residential market.



Source: PRICE (Peoples Research on India's Consumer Economy)

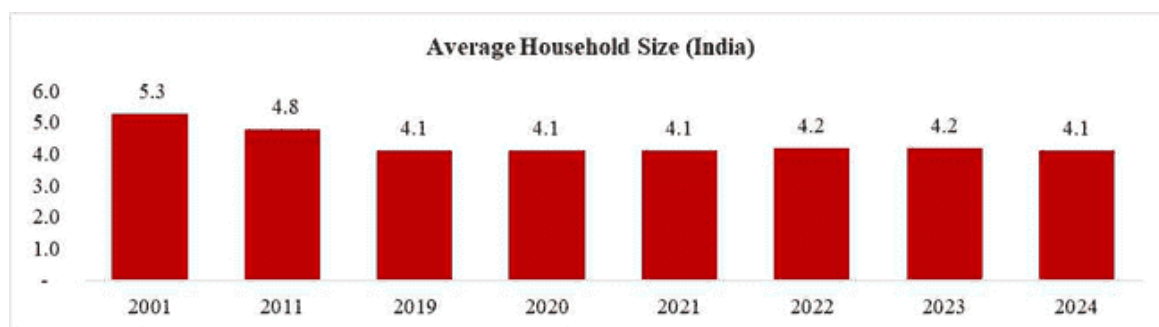
As more households move from low-income status to the middle class, and those in the middle-class transition into higher income brackets, there is a notable increase in demand for housing. This trend is particularly evident in affordable and mid-segment categories, where financial stability is leading to greater homeownership aspirations.

While cities like Mumbai, Delhi, and Bangalore continue to see strong demand, Tier-II and Tier-III cities are also becoming increasingly attractive to middle-income families.

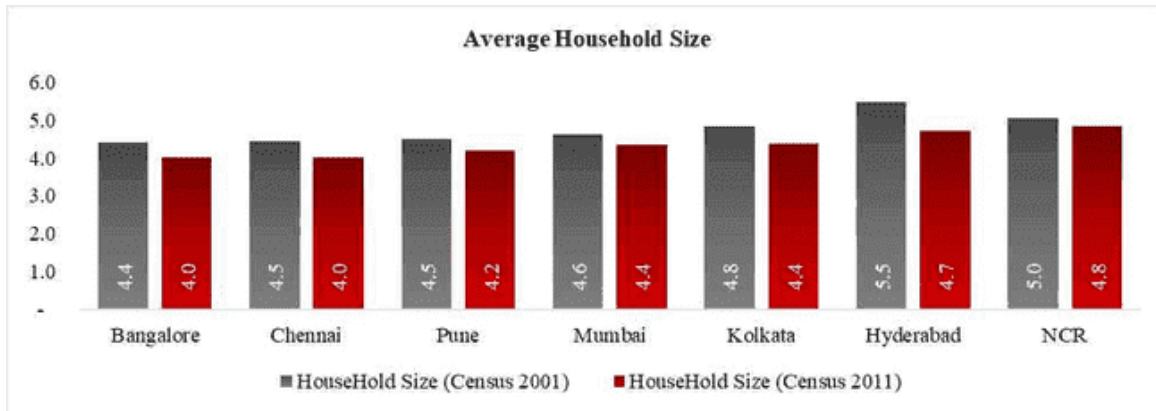
This shift is transforming the real estate landscape, with developers focusing on catering to the needs of a more cost-conscious yet upwardly mobile population. As the middle class expands, the demand for residential real estate is expected to grow, supported by favourable financing options and government housing initiatives. Overall, the ongoing expansion of the middle class is set to shape the future of the residential real estate market in India.

Nuclearization of Families

India's households have been shrinking in size over recent decades, a trend expected to persist. This is largely due to the rise of nuclear families. The following graph sets forth the average household size for select Indian Cities:



Source: Census 2001, 2011, MoSPI



Source: Census 2001, 2011

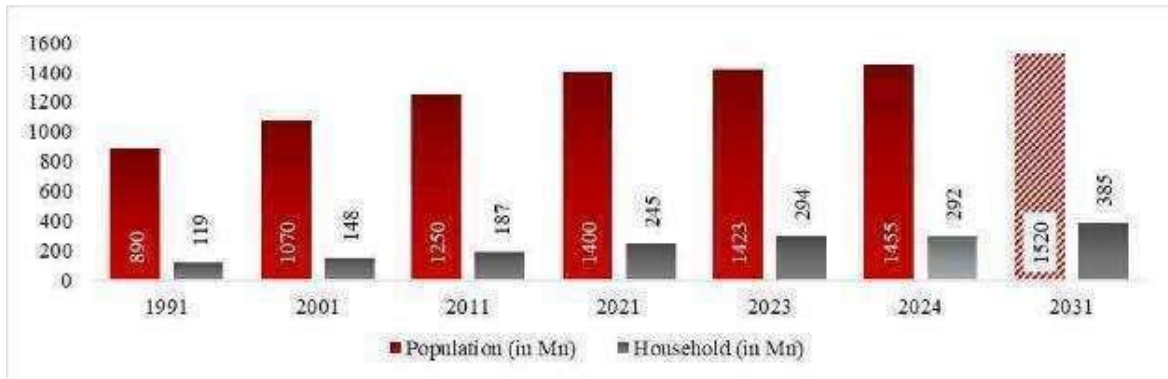


Note: No Data for Uttarakhand was available in Census 2001, as the city was formed in 2000

As households grow smaller and consumption rises within them, housing demand is on the rise. In recent decades, the average household size in India has declined, a trend expected to persist, primarily due to the increase in nuclear families. This shift will likely lead to a greater total number of households in India as the population continues to grow.

Demand for number of households with growing population

According to the 2011 Census, India had a population of approximately 1.25 billion, spread across nearly 245 million households. Between 2001 and 2011, the population grew at a compound annual growth rate (CAGR) of about 1.5%. This growth is projected to slow slightly, with an estimated CAGR of 1.1% between 2011 and 2021, bringing the population to around 1.4 billion. Looking ahead, India's population is expected to reach approximately 1.5 billion by 2031, with the number of households projected to grow to around 385 million during the same period.



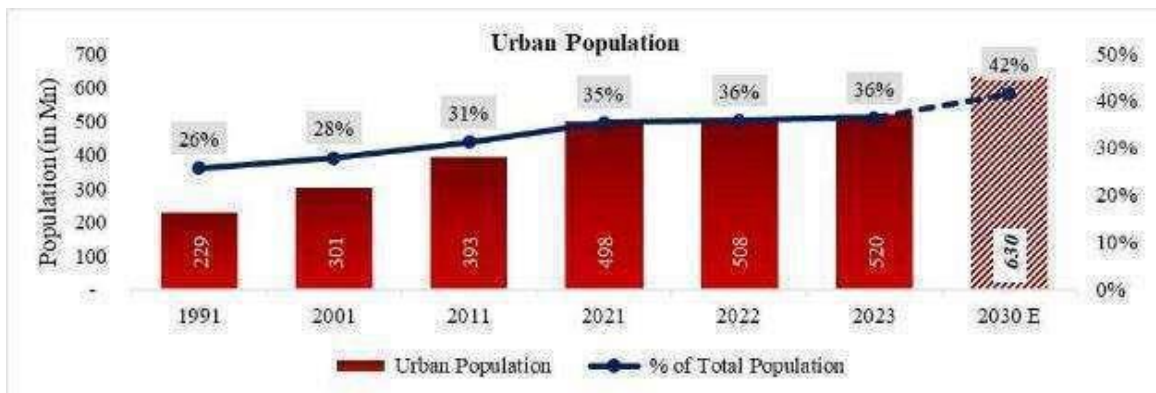
Source: Census 2011, MOSPI

Simultaneously, increasing population and the shift toward nuclear families has created a greater need for smaller, more independent living spaces. This trend aligns with the natural evolution of residential patterns, generating additional demand for new housing options in both peripheral areas as well as urban areas.

1.3. Urbanization

Urbanization is a key driver of economic growth in India. It is anticipated to stimulate significant investments in infrastructure development, leading to job creation, the advancement of modern consumer services, and enhanced savings mobilization. Over the decades, India's urban population has been steadily increasing.

At 520 Mn¹, India has one of the highest urban populations in the world as of year 2023, which is 1.84 times the total urban population of the United States. India's urban population which was 31 % of total population in 2011, which is increased to 36% in year 2023. Further, according to the Ministry of Housing & Urban Affairs, population residing in urban areas in India is expected to reach 630 million by 2030.



Source: Ministry Of Housing & Urban Affairs

The growing urbanisation can also be attributed to the various infrastructure initiatives such as new and bigger airports, development of multi-modal corridors, improved railway connectivity with introduction of new stations etc. The improving connectivity has also led to development in suburban/peripheral areas.

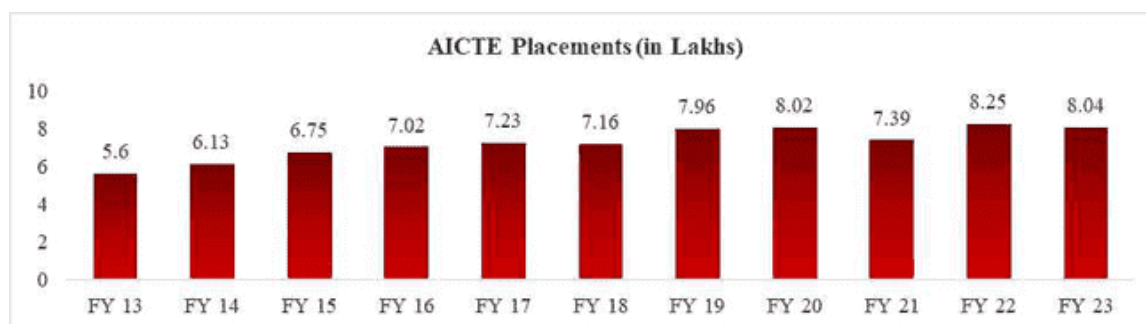
Urban Population as a percentage of Total Population - Globally

The demographic profile of India consists of working age population which is a very significant opportunity for the country to grow. According to the United Nations, Department of Economic and Social Affairs (DESA), by 2050, India is expected to have added 416 Mn urban dwellers when compared to 255 Mn in China.

¹ World Bank- Urban population - India

1.4. Improving Education Levels and Reducing Employment Rate

India has seen significant advancements in both higher education and school-level education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As per 2023-2024 All India Council for Technical Education ("AICTE") data, there are 8,264 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with AICTE. On an average, close to a 1.5 million students graduate from these institutes every year and approximately 0.8 to 1 million students are directly placed from these institutes every year resulting in creating a wide demand base for mid-end housing. The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from 2012-13 to 2022-23:

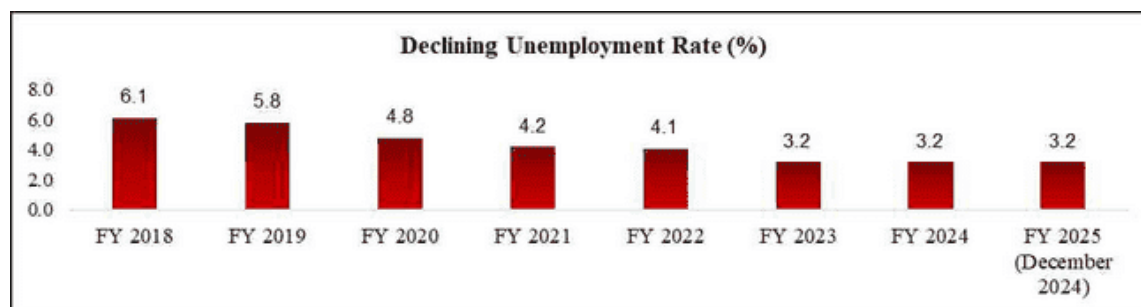


Source: All India Council for Technical Education (AICTE)

By addressing the skill gaps and fostering a more capable workforce, improving education directly contributes to lowering unemployment rates in India.

Reducing Unemployment Rate:

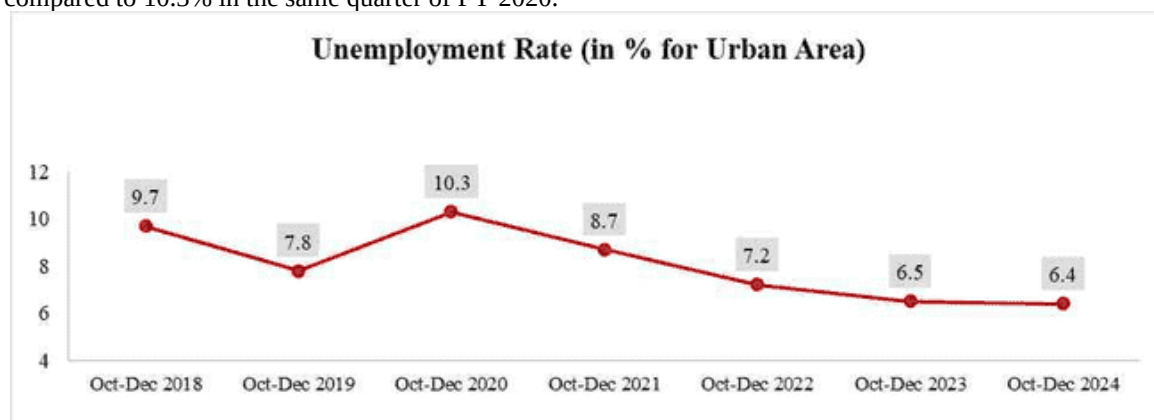
According to the annual Periodic Labour Force Surveys (PLFS) by the National Statistical Organisation, MoSPI, the unemployment rate in India for has declined substantially from 6.1% in 2017-18 to 3.2% in 2022-23. India's unemployment rate in 2023-24 remained unchanged at 3.2%.



Source: Periodic Labour Force Survey (PLFS)

With the profusion of affordable access to the internet and smartphones in the last decade, the rise of the economy has emerged as a noteworthy job generator, employing 77 lakh workers in FY21, as per a NITI Aayog report. The continuing high demand for such services and job flexibility is boosting entry-level job creation in Tier-II and Tier-III cities as well. In recent years, India has experienced a significant transformation in its employment landscape, characterized by positive trends that support economic growth and social development. This change is fuelled by various factors, such as economic reforms, technological advancements, and an emphasis on skill development. Ongoing structural reforms aimed at enhancing the ease of doing business, initiated over the past decade, are crucial for promoting productive employment growth in the years ahead.

According to the annual Periodic Labour Force Survey (PLFS) by the National Statistical Organisation, Ministry of Statistics and Programme Implementation (MoSPI), the all-India annual unemployment rate (UR) in urban area for persons aged 15 years and above has been witnessing a declining trend since the COVID-19 pandemic. The unemployment rate has decreased significantly, dropping to 6.4% in the quarter ending December 2024, compared to 10.3% in the same quarter of FY 2020.



Note: The above data is for Age 15 and Above and represents the unemployment rate for the Quarters mentioned.

Source: Quarterly Periodic Labour Force Survey (PLFS)

1.5. In-bound investments into India

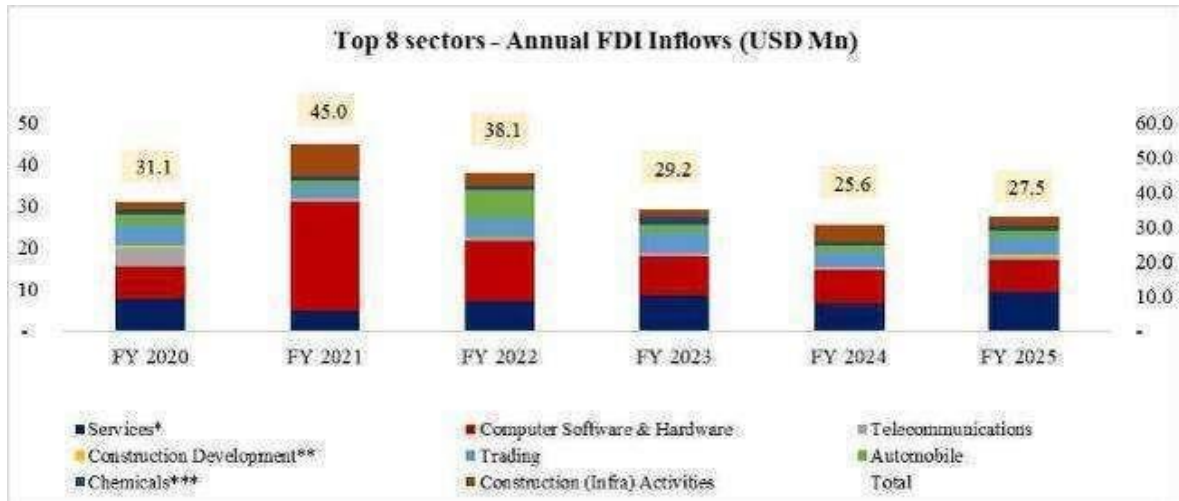
Foreign Direct Investments

According to data from the Department of Industrial Policy and Promotion (DIPP), Foreign Direct Investment (FDI) inflows over the last 12 financial years (FY 2014 –FY2025) amounted to USD 784 billion, representing a 177% increase compared to the preceding ten-year period (2002-2013), which saw FDI inflows of USD 323 billion. This recent 12-year inflow accounts for approximately 73% of the total FDI received in the last 25 years (USD 1,072 billion).



Source : FDI Statistics by Department for Promotion of Industry and Internal Trade

The services sector (Finance, Banking, Insurance, Business Outsourcing, R&D, Courier, Technology Testing, and Analysis) and Computer Software & Hardware has remained the highest contributor in FDI Equity Inflow. Further, Mauritius (25%) and Singapore (24%) emerge as top two countries for FDI equity inflows into India. Among Indian states, Maharashtra led with 31% of FDI equity inflows (October 2019 to March 2025), followed by Karnataka (20%), Gujarat (16%) and Delhi (13%).



Source: Department of Industrial Policy and Promotion

Early in January 2018, the government approved 100% FDI in the construction development sector via automatic route which means FDI is allowed without prior approval by the government or Reserve Bank of India (RBI). The aim of liberalising the policy was to provide ease of doing business, which results in increase in the FDI inflow and hence lead to growth of investment and employment in the country.

These key FDI reforms have helped in the stimulation of the economic development of India. It has increased the foreign capital flows in the country along with providing the combined benefits of employment generation, stability of exchange rates by increasing exports, creation of competitive market etc.

2. REAL ESTATE SECTOR IN INDIA

India's real estate sector primarily consists of the development of residential properties, commercial buildings, data centers, warehouse, retail spaces, as well as the buying and selling of land and development rights. The real estate sector, combined with the construction sector, plays an important role in the overall development of India's core infrastructure. The growth of this sector is closely linked to the expansion of the corporate environment and the increasing demand for office spaces, as well as the development of urban and semi-urban settlements. The sector is also vulnerable and subject to broader economic and policy cycles, which influence its overall trajectory



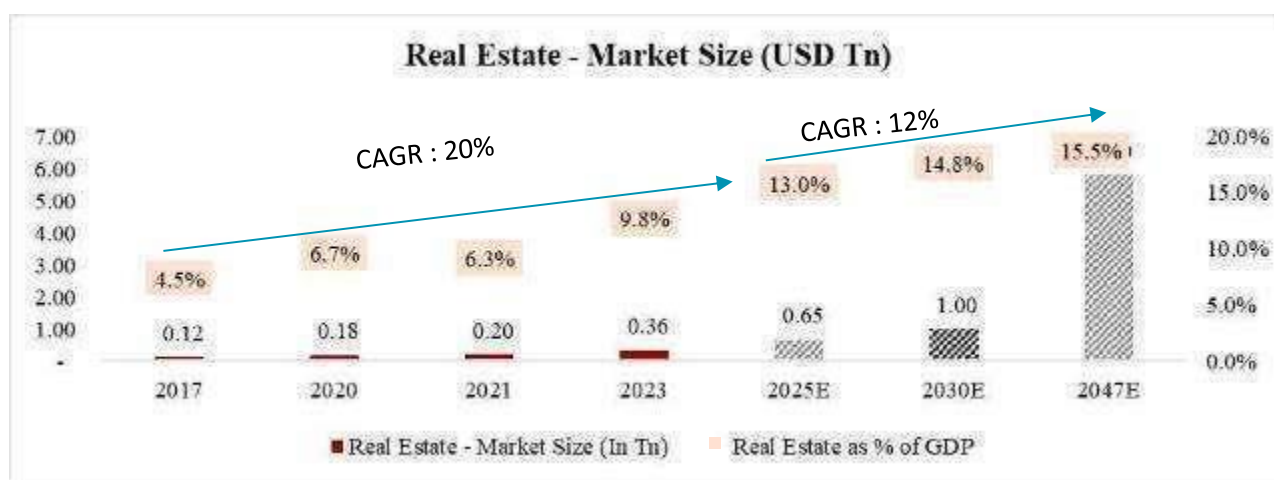
Traditionally, the Indian real estate sector has been largely unorganized, hindered by several challenges such as the absence of a centralized title registry with title guarantees, inconsistency in local laws and their enforcement, limited access to bank financing, high interest rates and transfer taxes, and a lack of transparency in transaction values. The improved efficiency and transparency in this sector in recent years attributable to the enactment and implementation of various laws and regulatory reforms have contributed to the development of more reliable indicators of value. As a result, investments by domestic and international financial institutions have increased, allowing real estate developers greater access to capital and financing.

2.1. Growth and Evolution of India's Real Estate Market

The real estate sector is anticipated to reach US\$ 650 billion by 2025 and contribute 13% to India's GDP and US\$ 5.8 trillion by 2047, significantly boosting its contribution to GDP from 10% in 2023 to 14.8% in 2030 and 15.5% by 2047.

As on 2023, the Indian real estate market is valued at approximately \$360 billion, with 80% attributed to the residential segment and 20% to the commercial sector.

Real estate activities like buying, selling, renting and ownership of dwellings have contributed more than seven percent to the overall Gross Value Added (GVA) in the past decade, underscoring their vital role in the economy. Following two years of pandemic-driven lockdowns and economic disruption, the real estate sector has seen a significant resurgence. Changing buyer preferences, now favouring larger, sustainable homes with enhanced amenities, have been influenced by the growing prevalence of remote and hybrid work arrangements. This evolving demand has also led to increased interest in peripheral areas surrounding major city centres.



Source: IBEF, IMF

India's real estate landscape has undergone significant transformation over the past decade, driven by rapid urbanization, economic growth, and infrastructural advancements. In 2024, India's residential sector saw record sales and new launches, overcoming concerns about monetary tightening's impact on housing loans.

2.2. KEY FACTORS DRIVING THE DEMAND FOR REAL ESTATE

2.2.1. Government Initiatives through Union Budget 2025-26

With the aim of "Viksit Bharat by 2047", the Union Budget 2025-26 has been announced on 01st February 2025 addressing several expectations of the real estate fraternity. The recent developments should boost the confidence of all real estate stakeholders, including developers, occupiers, operators, and investors. Th

1. **Affordable and mid-segment homes** to benefit through increased allocation under SWAMIH 2.0, and increased TDS limits on rents.
 - a. Second Asset Monetization Plan (2025-30) to reinvest INR 10 lakh crore in new projects and free up land, drive infrastructure growth & boost residential demand
 - b. SWAMIH Fund 2, with INR 15,000 crore, to expedite completion of 1 lakh housing units, facilitating middle class home ownership.
 - c. Individuals can declare up to two self-occupied properties as tax-free, eliminating income tax on imputed rental value.
 - d. TDS thresholds raised, interest exemption for seniors increased from INR 50,000 to INR 1 lakh. Rent limit raised from INR 2.4 lakh to INR 6 lakh, reducing tax burden on small taxpayers.
2. **Hospitality sector** gains from 50 new tourist circuits, modified UDAN, and collateral-free MUDRA loans.

3. **Logistics & Industrial sector** gains from incentives offered for MSME, manufacturers, exporters, and aided clean tech adoption.
4. **Office demand** to receive a boost with increased funding to deep tech startups and also with expanded credit guarantee.
 - a. Startup tax incorporation period extended till 2030; Deep Tech Fund & expanded credit guarantee (from INR 10 crore to 20 crore) to drive innovation & office space demand from startups.
 - b. GCCs to reap benefits as budget focuses on improving the digital, physical, and power infrastructure of the nation. National framework to boost GCCs in Tier-II cities by enhancing talent, infrastructure, & easing by-laws.
 - c. Insurance FDI limit increased from 74% to 100%. Expected to attract global insurers to India.
5. Extension of Sunset Dates for IFSC units to 31st March 2030.

2.2.2. Regulatory Changes

Implementation of GST – One Country One Tax

Goods and Service Tax (GST) is a unified sales tax which has replaced over 10 federal, state, and local taxes in India such as Central Excise Duty, Custom Duty, Luxury Tax, Entertainment tax, State VAT, Central Sales Tax etc. The Act came into effect on 1st July 2017.

Impact on Buyers

GST has standardized the charges/taxes on the properties. Under GST, a single tax rate is applicable on properties which are under construction and proposed sale. Therefore, introduction of GST has impacted the residential market primarily; for the commercial sector it has impacted those projects which are proposed for sale.

Impact on Developers / Builders / Contractors

Under the previous tax regime, developers had to bear Excise duty, VAT, Customs duty, Entry taxes etc. on raw materials / inputs and Service tax on various input services like approval charges, architect professional fees, labor charges, legal charges etc. Under GST, such multiple taxes are now subsumed.

Exemption and Lower GST Rate -

Ready-to-move-in properties and land are exempt from GST. Initially, for under-construction properties, GST was charged at 8% for affordable housing projects. Post April 1, 2019, buyers of under-construction affordable housing projects (priced up to ₹ 4.5 million both in metro as well as non-metro cities) are charged GST at 1% whereas the GST is at 5% for other under-construction housing projects, without the ITC benefit. Lower GST for affordable housing is helpful in maintaining affordability of home buyer in this category.

RERA – Real Estate Regulation and Development Act

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

As on March 2025, All States/UTs have notified rules under RERA except Nagaland, which is under process to notify the rules. 31 States/UTs have set up Real Estate Regulatory Authority (Regular - 27, Interim - 05). Ladakh, Meghalaya, Sikkim and West Bengal have notified the rules while yet to establish Authority. 28 States/UTs have set up Real Estate Appellate Tribunal (Regular -24, Interim – 04). (Arunachal Pradesh, Jammu & Kashmir, Ladakh, Meghalaya, Mizoram, Sikkim and West Bengal are under process to establish). Regulatory Authorities of 28 States/UTs have operationalized their websites under the provisions of RERA. (Arunachal Pradesh, Jammu & Kashmir and Manipur are under process to operationalize).

As of 17 March 2025, over 1,42,420 real estate projects and 97,885 real estate agents have been registered under RERA across the country and 1,40,144 complaints have already been disposed-off by the Real Estate Regulatory Authorities across the country.

Benami Transactions (Prohibition) Amended Act, 2016

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

2.2.3. Financial Support by Govt.

Extended Repayment Periods:

Developers received an additional year for loan repayments, reducing stress on Real Estate focused NBFCs. An ₹50,000 crore window under targeted long-term repo operations was also provided for liquidity.

SWAMIH Fund:

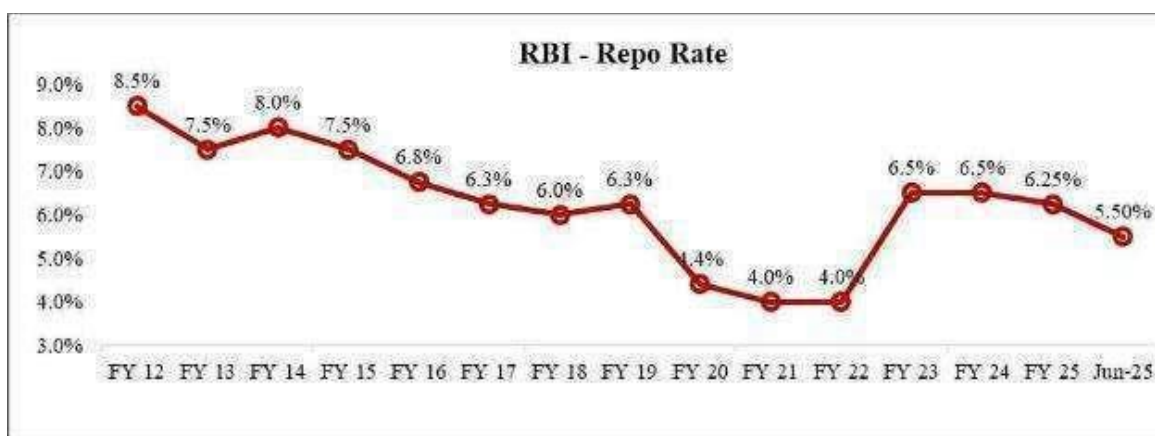
Over ₹13,200 crore was invested in stalled projects, benefiting 87,000 homebuyers and funding 108 developments. As on February 28, 2025, SWAMIH Fund has delivered 51,000+ homes and aspires to deliver 20,000 homes every year for next three years.

One Time Restructuring Permit

Banks permitted to restructure loans of real estate companies at the project level In August 2020, RBI further allowed a one-time restructuring of corporate and personal loans (including home loans). This allowed real estate developers and suppliers of raw materials to rest their debt and to service their debt prudently. Specific window provided to push back repayment Developers were provided an additional year to repay lenders which is over and above one year already available, helping in the management of cash flows and reduce asset classification stress of Real Estate focused NBFCs. Further, a window of ₹ 500,000 million under Targeted Long Term Repo Operations (“TLTRO”) was meant to provide incremental liquidity to NBFCs, MFIs which could be utilized for onward lending to the real estate sector.

Continuous Reduction in Repo Rate:

The Reserve Bank of India (RBI) has reduced the repo rate to 5.50% as of June 2025, following an earlier cut from 6.50% to 6.25% in February—the first reduction in nearly five years. This marks a clear shift in the central bank’s monetary stance after a period of rate stability and earlier tightening. As shown in the chart below, the repo rate peaked at 8.5% in FY12 and declined steadily with fluctuations, hitting a low of 4.0% during FY21–22 before rising again. The latest reduction depicts an effort to support economic growth amid easing inflation concerns. This move is expected to have a positive impacts on real estate sector by lowering borrowing costs, increasing housing demand, and improving affordability. Lower home loan interest rates encourage buyers, while developers benefit from reduced financing costs, accelerating project execution. The commercial real estate segment—including co-working spaces—also stands to gain from improved credit conditions and investor sentiment, supporting stronger demand and occupancy levels



Source: RBI

2.2.4. Policy Support by Govt.

- Pradhan Mantri Awas Yojna (PMAY):** In order to achieve the objective of "Housing for All" in rural areas, the Ministry of Rural Development is implementing Pradhan Mantri Awaas Yojana- Gramin (PMAY-G) with effect from 1st April 2016 to provide assistance to 4.95 crore eligible rural households with basic amenities by March 2029. As on 02.02.2025, a cumulative target of 3.79 crore houses have been allotted to States/UTs out of which 3.34 crore houses have been sanctioned and 2.69 crore houses have been completed.

The Union Cabinet has approved the implementation of the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) for the period 2024-25 to 2028-29, targeting the construction of 2 crore additional houses. For the financial year 2024-25, the Ministry has set a target of 84,37,139 houses across 18 states, including Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Kerala, Madhya Pradesh, Maharashtra, Manipur, Odisha, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, and Karnataka.

As part of this allocation, 46,56,765 houses have been assigned to nine states—Assam, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Karnataka—during December 2024 and January 2025. As of February 2, 2025, 39,82,764 houses have already been sanctioned under the scheme.

- Infrastructure Status to Affordable Housing:** In an effort to promote affordable housing, the central government granted infrastructure status to the sector in 2017-18. This designation allows affordable housing projects to benefit from lower borrowing rates, tax concessions, and improved access to institutional credit. Additionally, it is expected to attract increased private and foreign investment into the sector investments in the housing sector.
- 100% Deduction in Profits for Affordable Housing Construction:** To stimulate both demand and supply in the affordable housing sector and advance the central government's 'Housing for All' initiative, the union government introduced tax incentives. This includes an additional interest deduction of up to Rs 1.5 lakh on loans for affordable housing, providing significant financial relief to homebuyers.
- Tax Holidays:** Further, the government extended the tax holiday for such projects on the profits earned by developers of affordable housing project. Moreover, the government reduced GST rates on affordable housing units to 1% from 8% with effect from 1st April 2019. This reduction in GST is applicable to those affordable housing units which cost up to Rs 45 lakh and measuring 60 square metre in metros while 90 square metre in non-metro cities.

2.2.5. Increasing Investment In Real Estate:

Foreign Direct Investments in Real Estate

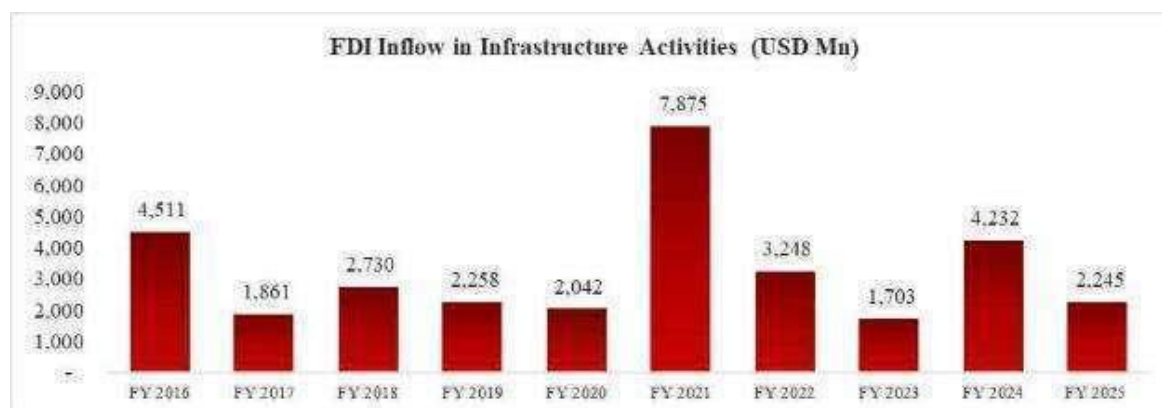
Regulatory changes permitting FDI are expected to further increase investment in this industry. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher (and growing) disposable incomes, increased globalization and the introduction of new real estate products and services.

The Government in March 2005 amended existing legislation to allow FDI in the construction and real estate businesses subject to certain conditions. According to the Department of Industrial Policy and Promotion of the Government, FDI inflow into India from April 2000 through December 2024 was USD 26,894 million in the housing and real estate sector and USD 35,715 million in the construction sector (which includes roads and highways) as set forth in the following table:



Source: Department of Industrial Policy and Promotion

Note : The above includes FDI into Townships, housing, built-up infrastructure, and construction-development projects



Source: Department of Industrial Policy and Promotion

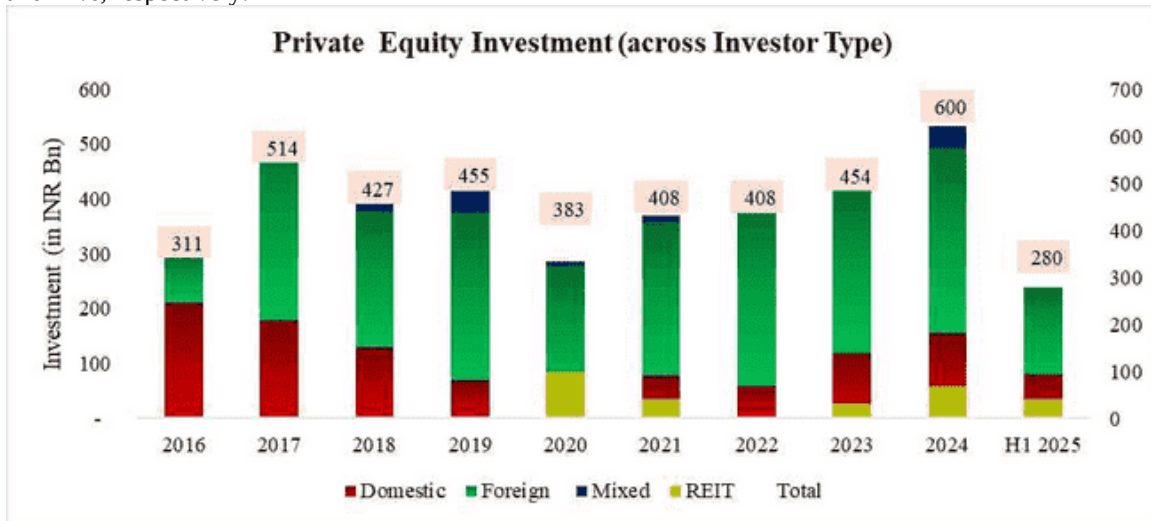
Note : The above includes FDI into construction sector (which includes roads and highways)

The investment trends in the real estate sector have been reinforced by the substantial growth in the Indian economy, which has stimulated demand for land and developed real estate. Although weakened by the global financial crisis, demand for residential, commercial and retail real estate has generally been increasing throughout India in recent years, accompanied by increased demand for hotel accommodation and improved infrastructure.

Private Equity Investment in Real Estate

In CY 2024, the total investment inflows reached a record ₹ 600 bn (USD 7.1 bn), a y-o-y growth of 31%, recording highest volume since year CY 2016. The office sector received 36% share in investment during the year, followed by warehousing and residential sectors with 28% and 24% share, respectively. Foreign investors continued to with ~56% share of total investment, and most of their focus was on office sector.

In terms of cities, Mumbai garnered 17% of annual investment, followed by Delhi NCR and Hyderabad at 15% and 11%, respectively.



Source: C&WI Research

Notes:

PE Investment in Real estate refers to any form of investment via investment vehicles which are actively lending to RE sector. These investment vehicles could be private equity funds, NBFCs etc. which could be both domestic and foreign.

The investment values refer to capital deployed and not capital committed

This surge in investments underscores growing investor confidence in India's real estate market, especially in high-demand sectors such as logistics and industrial. The strong inflows reflect the sector's resilience and ability to attract foreign capital, even as domestic investors continue to play a significant role.

Distribution of Investment in Real Estate across Asset Class.





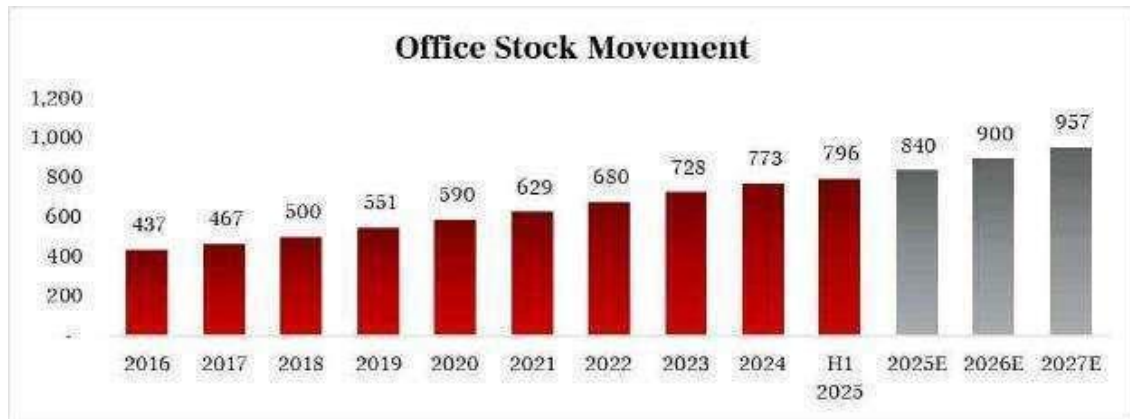
Source : C&WI Research

Institutional investments in Indian real estate saw strong momentum in H1- CY 25, totalling INR 280 Bn during H1 CY 2025 with foreign investors contributing 57% of the inflows. Residential emerged as the most attractive sector (32% share), followed by Office (25%) and Retail (17%).

This broader investment spread indicates a more diversified real estate landscape, with investors increasingly recognizing opportunities across a wider range of regions. India's real estate landscape has undergone significant transformation over the past decade, driven by growing population, rapid urbanization, govt initiatives and others.

2.2.6. Office Development in India: A Catalyst For Residential Demand

Among the various factors contributing to this evolution, the development of office spaces has emerged as a pivotal element. This growth in office is not only reshaping the commercial real estate sector but also significantly influencing residential demand. Since 2015, the total Grade A office stock in top 8 markets of India has grown by a CAGR of ~7% from approximately 437 msf in CY 2016 to approximately 840 msf in H1 CY 2025. Additionally, ~117 msf supply of office space is also expected in next 2.5 years i.e., by CY 2026. The evolution of the total relevant stock distribution across the top 8 cities in India are depicted below:



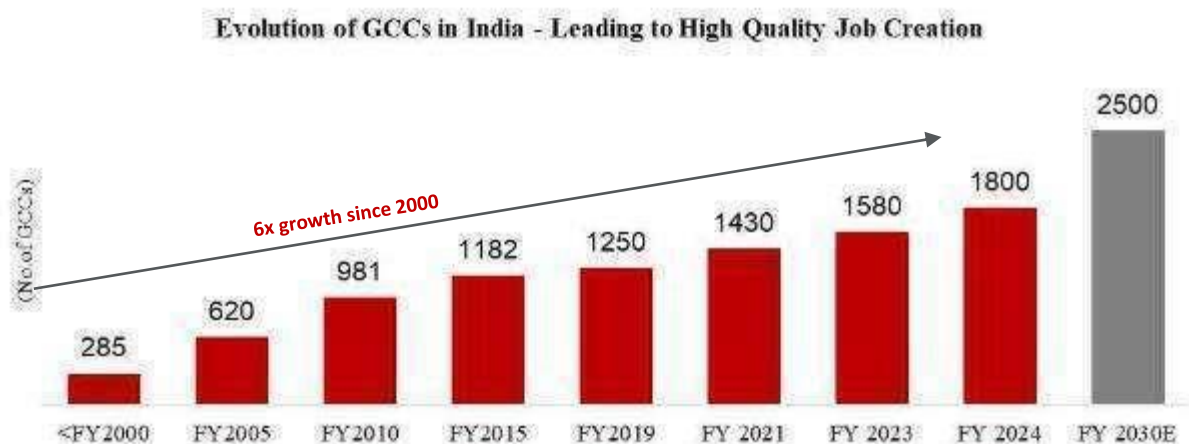
Source: C&WI Research

Note: Only Grade A office spaces have been considered for the analysis presented in the above chart.

The expansion of office spaces in India, has been instrumental in attracting multinational corporations (MNCs) and fostering the growth of domestic enterprises. This influx of businesses has led to substantial job creation, drawing a large workforce to these urban centers. As professionals relocate for employment opportunities, the demand for residential properties in proximity to these office hubs has surged. Further, the development of office spaces often goes hand-in-hand with improvements in infrastructure. Enhanced connectivity through metro lines, highways, and public transportation systems makes commuting more convenient, thereby increasing the attractiveness of nearby residential areas. For instance, the establishment of IT parks and business districts has spurred the development of residential projects in adjacent localities, offering employees the convenience of living close to their workplaces.

Further India has become a preferred destination for Global Capability Centres (GCCs), which are set up by MNCs to handle various business operations. The presence of GCCs has significantly boosted the demand for office spaces. India hosts approximately more than 1,800 GCCs in FY 2024 which generated revenue of almost USD 65 bn as on FY 2024 and employed more than 1.9 Mn people in FY2024.

India leads in the number of GCCs, hosting over 50% globally, followed by countries in Eastern Europe and Latin America. Around 60% of Fortune 500 companies have set up their Global Capability Centres (GCCs) in India, highlighting the country's strategic appeal



Source: NASSCOM GCC 4.0 India Redefining the Globalization Blueprint

The robust growth of the office sector has also attracted substantial real estate investments. Investors and developers are keen to capitalize on the burgeoning demand for both commercial and residential properties. This influx of investment has led to the development of high-quality residential projects, catering to the needs of the growing urban population. Additionally, the economic resilience demonstrated by the office sector, even during global downturns, has instilled confidence in the residential real estate market.

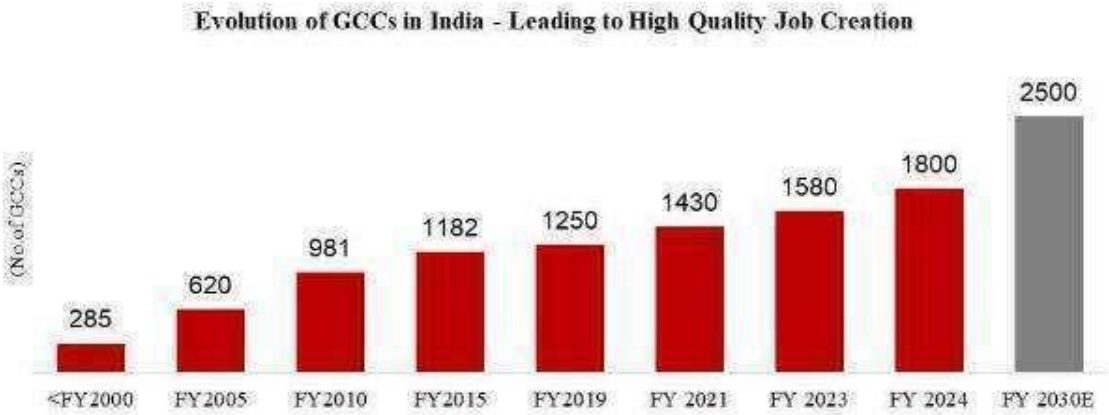
3. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

The residential market in India has witnessed significant transformations in the past decade. The sector has navigated through phases of expansion and contraction, influenced by a multitude of factors including global and domestic economic scenarios, government regulations and the unprecedented COVID-19 pandemic.

3.1. Tier – 1 Cities (Covering top 8 Cities)

Supply and Demand in Residential Sector

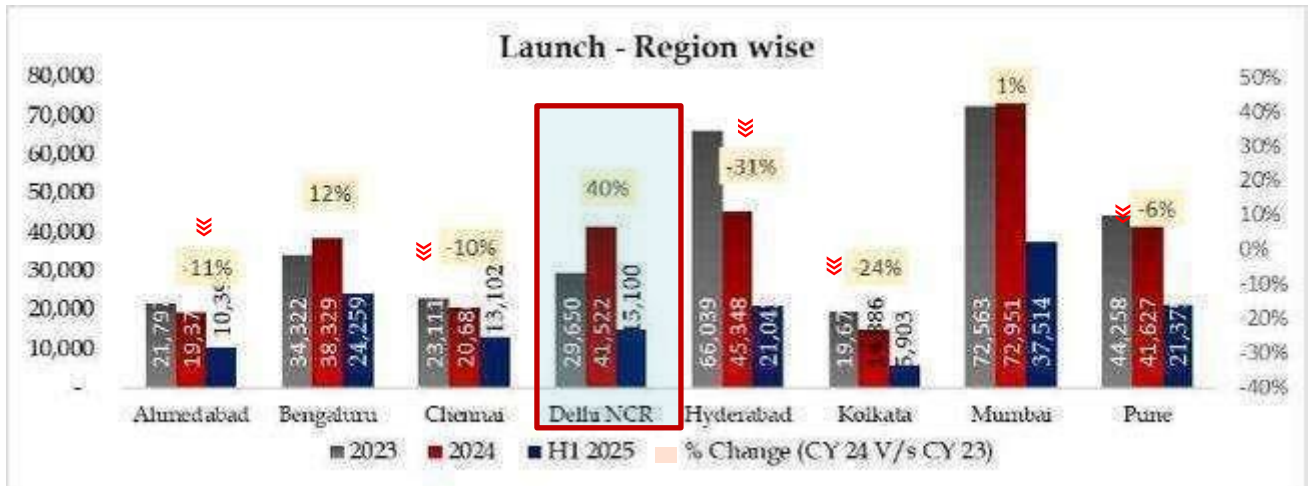
The residential sector continues to showcase remarkable resilience and growth, underpinned by strong fundamentals and consistent end-user demand. Over the period from 2018 to 2024, new launches have grown CAGR of approximately 13%, while absorption has grown at a CAGR of around 12%, clearly reflecting a robust upward trajectory in both supply and demand. Importantly, absorption has consistently surpassed new launches year after year, especially across Tier I cities underscoring sustained end-user demand and reaffirming the sector’s long-term growth potential.. In 2024, this trend remained strong. This sustained momentum is a testament to growing homebuyer confidence, improved economic outlook, rising disposable incomes, and ongoing government-led infrastructure investments, which saw growth, further energizing the housing market.



Source: C&WI Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Launches across top 8 Cities



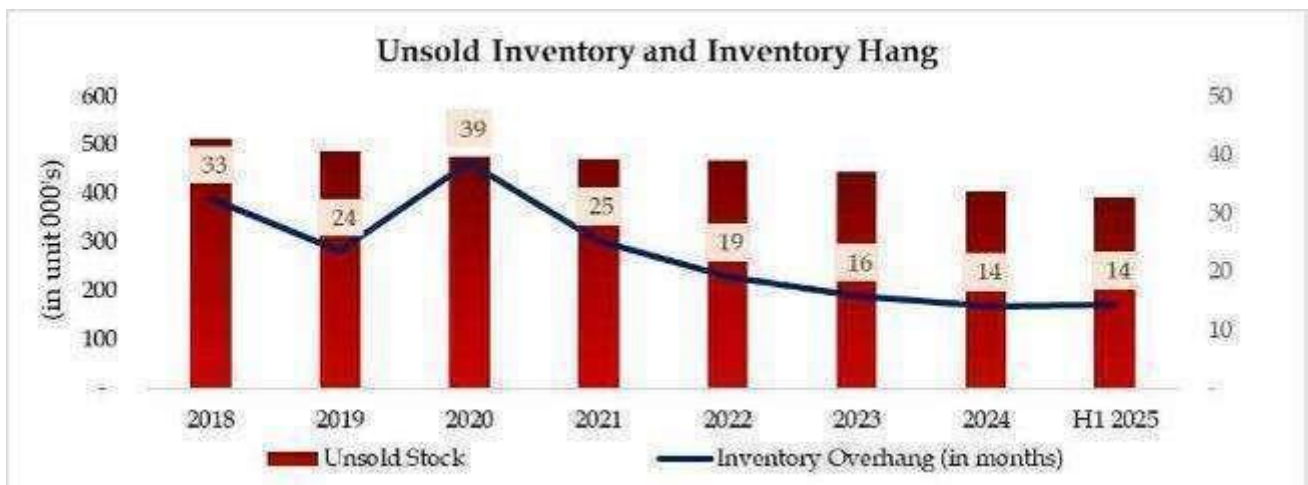
Source: C&WI Research

Note: All the figures in the above graph are as per Calendar Year (CY)

NCR only includes Gurugram, Noida, and Delhi

The Delhi-NCR region witnessed the strongest growth in new residential launches among all major cities. Between CY 2023 and CY 2024, launches surged by 40%, rising from 29,650 units in 2023 to 41,522 units in 2024. This sharp increase highlights a clear upward momentum in supply, positioning NCR as the fastest-growing real estate market.

Unsold Inventory and Inventory Overhang



Source : C&WI Research

(1) All the figures in the above graph are as per Calendar Year (CY)

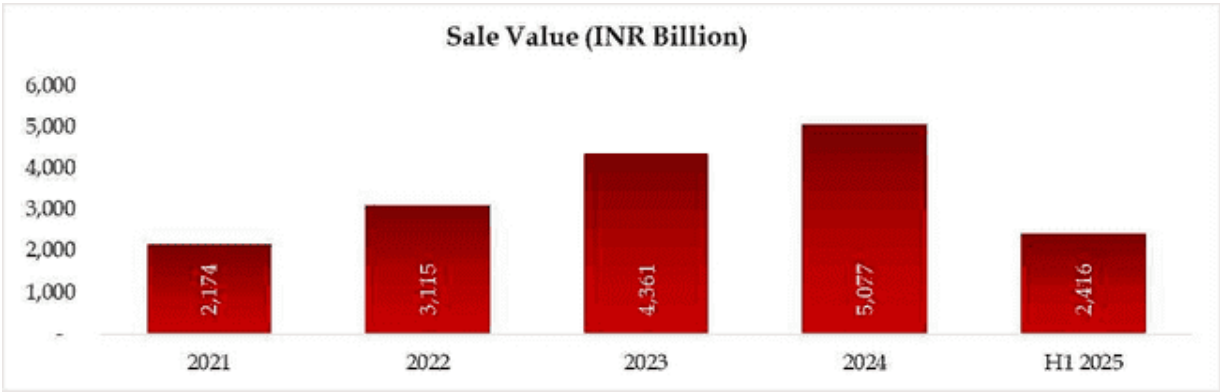
(2) Unsold inventory is the net unsold inventory and does not include stalled projects.

With absorption surpassing new launches, inventory overhang has dropped to an all-time low of just 14 months—highlighting a clear supply-demand alignment. This sustained demand reflects strong investor confidence and reinforces the sector's long-term growth trajectory. Additionally, increase in government's infrastructure spending in the FY25 Budget is expected to provide further impetus to the real estate market. Enhanced infrastructure development, including improved connectivity and urban expansion, will likely drive increased property valuations, attract more investments, and stimulate overall economic growth in the sector.

Sales Value across top 8 Cities

The residential sales value across the top 8 Indian cities has witnessed a significant upward trajectory between CY 2021 and CY 2024. Starting from INR 2.17 trillion in CY 2021, the market grew to INR 5.08 trillion in CY 2024, reflecting a growth of approximately 2.3 times over the four-year period. This surge can be attributed to a combination of factors such as rising demand for home ownership, improved buyer sentiment, increased traction in premium housing, and a growing preference for branded developers known for delivering on time and offering better quality standards.

The interim data for H1 2025 indicates a continued positive momentum, with sales value already reaching INR 2.42 trillion in just the first half of the year. If this trend sustains in H2 CY 2025, the full-year figure is expected surpass the 2024 level, signaling further strengthening of the market. Tier I cities are characterized as high-demand urban hubs where various economic activity, infrastructure, and migration have led to elevated property prices. Overall, the data highlights a strong and evolving residential real estate sector in India’s top urban centers, underpinned by strong fundamentals and a steady demand base.



Source : C&WI Research

(1) All the figures in the above graph are as per Calendar Year (CY)

3.2. Sales (pre-sale booking) Performance of Listed Players

Residential sector has shown immense growth which is also evident from the constant growth and sales of listed developers.



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
59,150	66,630	77,900	121,100	225,080	294,400	NA
	11%	17%	56%	86%	31%	



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2025
4,400	16,902	25,900	34,306	72,680	102,900	2,640
	282%	53%	32%	122%	42%	



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
52,026	54,607	103,821	129,309	210,400	170,230	12,126
	5%	90%	25%	63%	-19%	



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
13,148	11,865	17,394	23,230	28,220	27,910	6,160
	-10%	47%	28%	26%	-1%	



FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
59,700	90,200	120,600	145,200	176,300	4450
	51%	34%	20%	21%	



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
28,806	31,372	38,706	51,976	66,450	62,770	2078
	9%	23%	34%	28%	-6%	



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
24,850	30,850	72,730	150,570	147,770	212,230	NA
	24%	137%	106%	-2%	44%	



FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
8,190	6,950	10,270	18,130	23,262	17,490	NA
	-15%	77%	28%	28%	-25%	



FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
286	185	18,440	53,210	
	-35%	986%	183%	

Note: Above Sale Value are in INR Mn

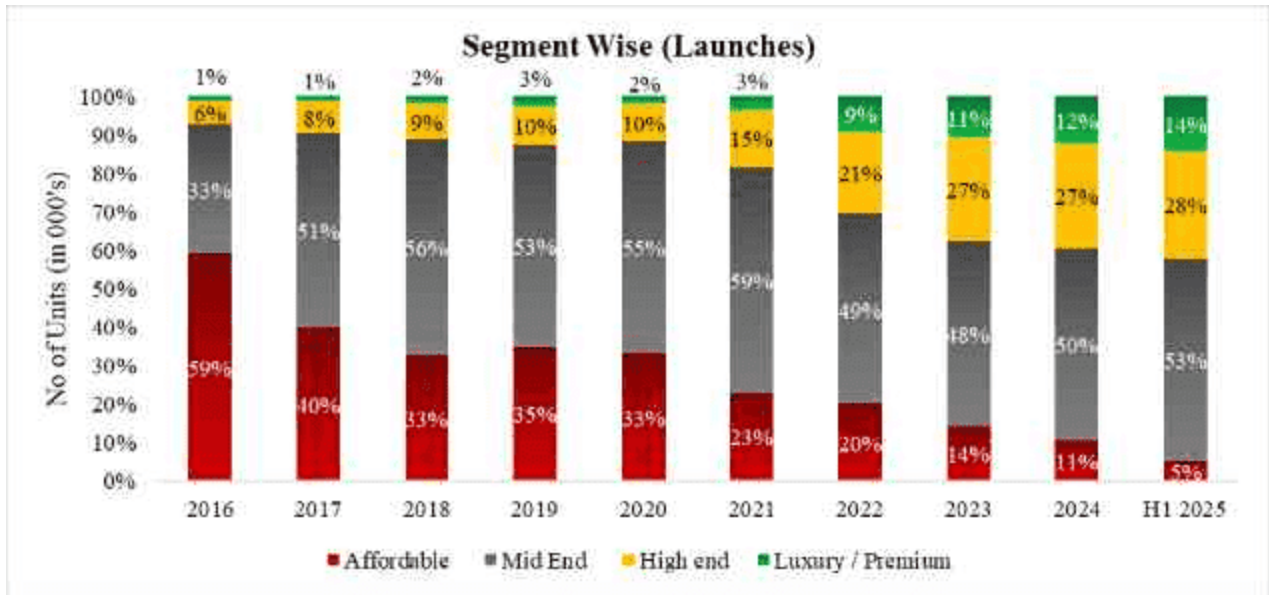
Source: Developer Investor Presentations, Annual Report

3.3. Recent Trend in Residential Sector

Change in Consumer Preferences

The residential real estate market continues to exhibit strong momentum, with mid-end housing clearly leading the charge. This segment has consistently shown robust performance with majority share in launches. This indicates a structural shift in consumer preference toward quality housing that balances affordability with upgraded living standards—a space where Eldeco's portfolio is strongly positioned.

At the same time, the high-end and luxury/premium segments have witnessed a sharp uptick, signalling rising aspirations and increasing demand for spacious, amenity-rich homes. High-end housing grew from 6% contribution in 2016 to 28% in H1 CY 2025, while contribution from the luxury/premium category jumped from 1% to 14% units over the same period. This reflects an evolving buyer mindset prioritizing lifestyle and exclusivity.



Source: C&WI Research

Note ; The above insights are based on large sample data selections.

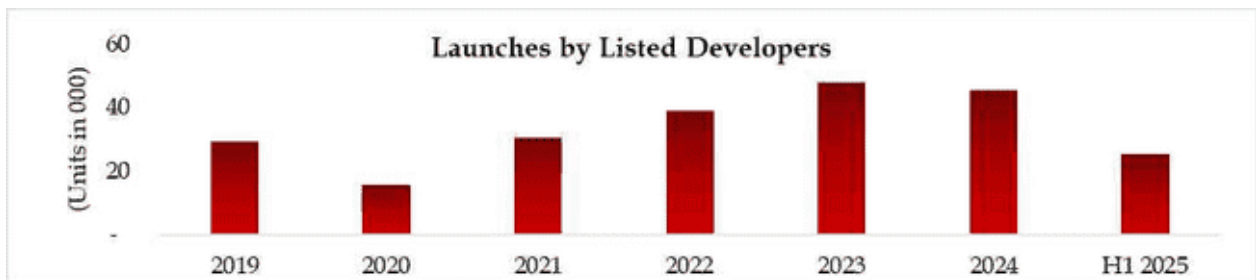
High end segment are units typically of 2,000 - 4,000 sf.

Mid segment are units typically of 1,600 - 2,000 sf

Affordable housing has been defined as units with a 60 sq.mt (645 sq.ft) in metros / 90 sq.mt (970 sq. ft.) in non-metros and value up to INR 45 lakh

Preference for Branded Developer

The preference for branded developers in the Indian housing market is primarily driven by the perceived reliability and quality associated with established names. Buyers seek assurance in their investments, and branded developers are known for their commitment to construction standards, timely delivery, and superior customer service. The same is depicted through the increase in launches by the listed developers in last few years.



This trust is crucial in a market where concerns about project delays and legal issues are prevalent, making consumers lean towards recognized names that have a proven track record.

The implementation of RERA has also played a pivotal role in accelerating the exit of unorganized players from the market by enforcing stricter compliance and accountability. Simultaneously, NBFCs and other lenders have become increasingly cautious in their real estate exposure, prioritizing projects by branded and top-tier developers with a strong track record of execution and financial discipline. This shift in funding dynamics has further consolidated the market around trusted names, reinforcing the dominance of organized, credible players in the housing sector.

Another key factor driving homebuyers towards branded developers is their offering of comprehensive amenities and lifestyle features, such as parks, gyms, and enhanced security, which create integrated communities and elevate the living experience. These features align with the expectations of modern buyers, making such projects highly attractive. As urbanization accelerates, the demand for high-quality housing from trusted developers is expected to grow, further strengthening their position in the market.

Other Trend Lines Supporting the Growth Story

Increase in Individual Home Loans

The increasing demand for housing loans underscores the growing need for real estate. As a percentage of GDP, housing loans rose from 6.6% in FY 2012 to 11.2% in FY 2024. Traditionally, banks have been the dominant players in the housing finance sector. However, Housing Finance Companies (HFCs) have made significant contributions to this sector over the years, complementing banks by providing housing credit to lower-income segments. As of March 31, 2024, the share of outstanding housing loans as a percentage of the total loans of HFCs was 70.8%.

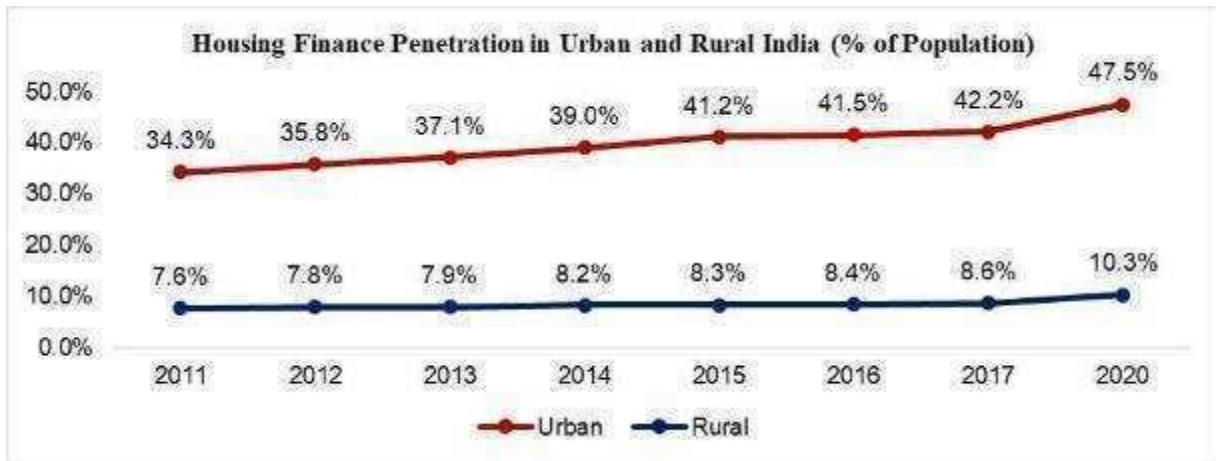


Source: Economic Survey 2023-24, NHB,

Note: To compute the Outstanding IHL of SCBs and HFCs as a percentage of GDP for January 2025, we have considered the estimated GDP of ₹331.03 lakh crore for FY 2024–25.

Increasing Home Loan Penetration

Housing finance penetration saw notable improvement in 2020. Trends indicate that urban areas are expected to capture a significant share of future growth in housing finance, potentially reaching close to 50% of the total population. This growth can be largely attributed to the pent-up demand that emerged following the COVID-19 pandemic, further driving the expansion of the housing finance sector in urban regions. The following graph shows the housing finance penetration in India from CY 2011 – CY 2020:



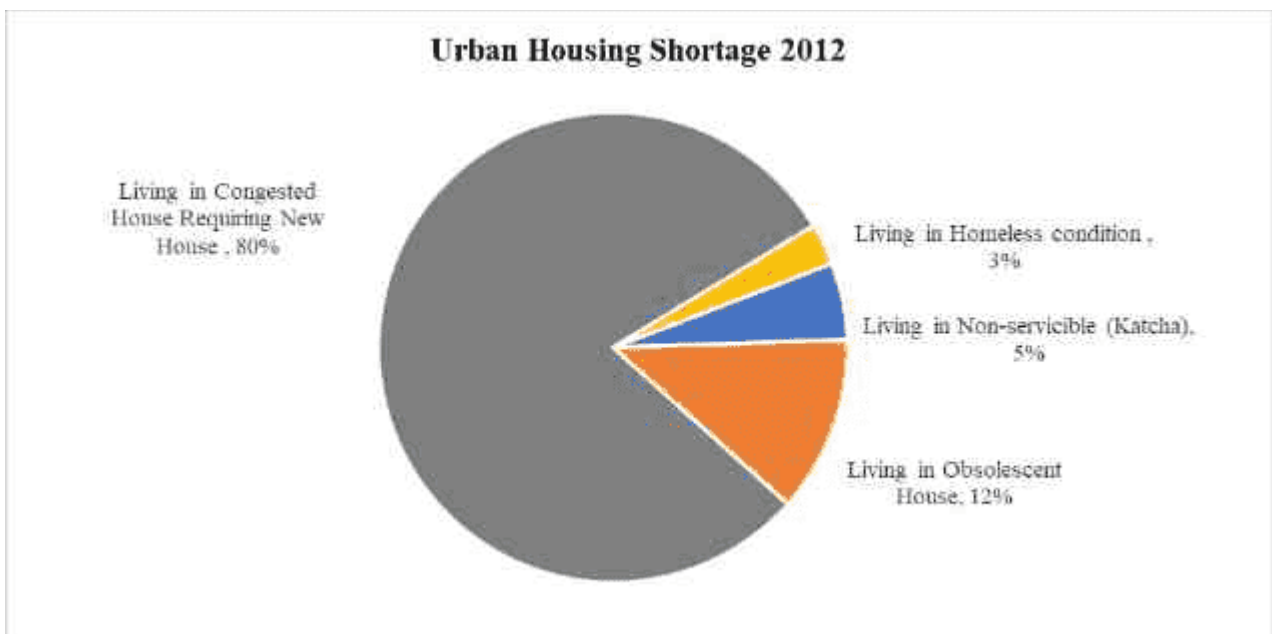
Source: RBI

Growing industrialization

Growing industrialization leads to an increased demand for labour, boosting employment opportunities in urban areas, resulting in increased influx of people to these areas, thus driving the real estate demand.

Urban Housing Shortage

Along with rising population, India's urbanization rate is also increasing at a fast pace. As per United Nations Development Program ("UNDP") projections, by 2046 approximately 50% of population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be eight cities with a population of 10 million and above by the year 2035 in India, highlighting the unmet housing demand.



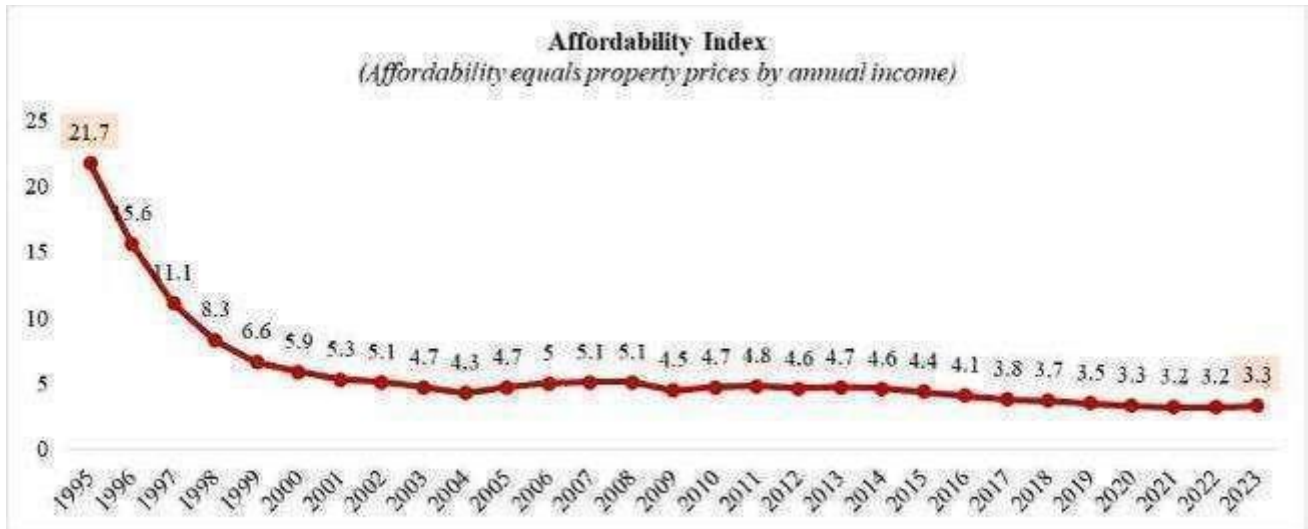
Source : Report of the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, September 2012

According to a report submitted by a technical committee to the Ministry of Housing and Urban Poverty Alleviation (MHUPA), India's urban housing shortage is estimated at nearly 18.78 million households in 2012,

out of which around 80% of the household are Living in Congested House Requiring New House A report by the Indian Council for Research on International Economic Relations states that the urban housing shortage in India increased significantly to 29.2 million in 2018 a rise of ~54%.

Improving Affordability Index

HDFC's Q4 Financial Year 2023 report highlights that government policies and rising household incomes have substantially improved housing affordability to its highest level in over two decades. The increase in incomes has significantly enhanced affordability, with the affordability ratio improving from 21.7 in 1995 to 3.3 in 2023. A lower affordability ratio reflects improved affordability, indicating that housing has become more accessible to a larger portion of the population. The following graph sets forth housing affordability trend:



Source: HDFC Q4 Financial Year 2023 Report.

Consolidation of Real Estate Sector

The Indian real estate sector has undergone significant consolidation in recent years. Following the implementation of RERA, many financially weaker developers struggled to meet the compliance requirements, leading to their exit from the market or mergers with larger players. The liquidity crisis exacerbated this situation, further reducing the presence of smaller developers and increasing the market share of new projects launched by well-established and reputed developers.

Due to Regulatory Changes

To improve transparency and address challenges in the residential real estate sector, the government introduced several measures:

- **Real Estate (Regulation and Development) Act, 2016 (RERA):** Enforced in May 2016, RERA aimed to enhance transparency, financial discipline, and accountability. Key features include mandatory project registration, escrow accounts for funds, and timelines for project completion.
- **GST Implementation:** Introduced on July 1, 2017, GST simplified taxation. Post-April 2019, GST rates were reduced to 5% for under-construction properties and 1% for affordable housing.
- **Benami Transactions (Prohibition) Amended Act 2016:** Aimed at curbing unaccounted cash transactions and increasing transparency.
- **Demonetization:** The 2016 ban on ₹500 and ₹1,000 notes helped organize the sector by reducing black money.

Due to Liquidity Crisis

- **Reduced Capital Access for Unorganized Developers:** Since 2018, Non-Banking Financial Companies (NBFCs) have scaled back funding for under-construction projects, which has adversely impacted smaller and unorganized developers often viewed as fly-by-night operators. In contrast, developers with established track records have benefited from improved access to bank loans.

Growth of Tier II & Tier III cities

The real estate market in Tier II & III cities of India has witnessed significant growth in recent years, driven by a combination of factors such as rising urbanization, improved infrastructure, and changing demographic trends. While Tier I cities witnessed growth patterns, Tier II & III cities are increasingly also becoming attractive for residential real estate investments. These cities, which include names like Panchkula, Chandigarh, Ludhiana, Sonapat, Panipat, Lucknow, Kanpur, Jaipur, Bareilly and others, offer a conducive environment for growth due to their affordability, emerging business ecosystems, and evolving consumer needs.

Key Drivers of Real Estate Demand in Tier II & Tier III Cities

- **Urbanization and Infrastructure Development:** The growing trend of migration from rural areas to cities in search of better employment opportunities is fueling demand for residential properties. Along with this, infrastructure improvements—such as better roads, metro connectivity, and upcoming airports—are making these cities more accessible and desirable.
- **Availability of Affordable Land:** Land prices in Tier II & III cities are still relatively affordable compared to Tier I cities, making it attractive for developers and homebuyers alike. This offers opportunities for affordable housing development and better returns on investments.
- **Economic Growth and Industrialization:** The economic diversification of Tier II & III cities is a key factor driving real estate demand. Many of these cities are emerging as hubs for manufacturing, IT, retail, and healthcare, attracting both businesses and residents.
- **Educational and Healthcare Facilities:** As Tier II & III cities develop, the improvement in educational and healthcare infrastructure is drawing in families and young professionals, thereby increasing the demand for both residential and commercial real estate.

The rising middle class in Tier II & III cities is a major driver of real estate growth. With increasing per capita income and changing lifestyle aspirations, there is a growing demand for quality residential spaces, modern amenities, and gated communities. The younger population in these cities is more willing to invest in homes with improved living conditions, and there is a noticeable shift from renting to owning properties, particularly among salaried professionals.

The residential real estate market in Tier II & III cities has seen consistent growth in recent years, with demand for both affordable housing and mid-range apartments on the rise. Factors such as low-cost housing schemes, improved connectivity, and better living standards have led to a significant increase in the number of residential projects being launched. The emergence of integrated townships and mixed-use developments is also becoming more common, catering to a broader range of buyers.

Government Initiatives to Boost Real Estate in Tier II & Tier III Cities

- **Affordable Housing Schemes:** The government has rolled out several initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), to make housing more accessible to low- and middle-income groups in Tier II & III cities. These schemes provide financial incentives, subsidies, and funding to developers to create affordable housing.
- **Smart City Mission:** Many Tier II & III cities have been selected under the Smart Cities Mission, which aims to improve urban infrastructure, transportation, sanitation, and digital connectivity. These developments are directly enhancing the real estate landscape in these cities.
- **Development of Industrial Corridors:** The government's focus on establishing industrial corridors and economic zones in Tier II & III cities is contributing to the growth of commercial real estate. These projects

are creating employment opportunities, attracting investments, and boosting demand for both residential and commercial spaces.

- **Ease of Doing Business Reforms:** Efforts to simplify and streamline the approval process for construction projects, including the introduction of the Real Estate (Regulation and Development) Act (RERA), are fostering confidence among investors and developers in Tier II & III cities.

Tier II & III cities in India present a significant growth opportunity in the real estate sector. With increasing demand driven by urbanization, economic growth, infrastructure development, and government support, these cities are becoming key players in the broader real estate landscape. The growing middle class, the surge in private equity investment, and favorable policy interventions all suggest that the momentum of real estate expansion in Tier II & III cities is expected to continue in the coming years.

Developer's Positioning

Eldeco is an established real estate developer in North India with a strong presence in tier II and tier III cities having completed and ongoing projects in over 20 cities in India since 2000. Eldeco's projects are known for high-quality landscaping, unique design propositions, and well-planned infrastructure, which have collectively enhanced their brand value and appeal, especially in the large-scale township developments in Tier II cities such as Sonipat, Panipat, Ludhiana, Jalandhar, Bareilly, Kanpur and Rudrapur. Additionally the company has planned development in Delhi, YEIDA, Greater Noida, Goa and Kanpur

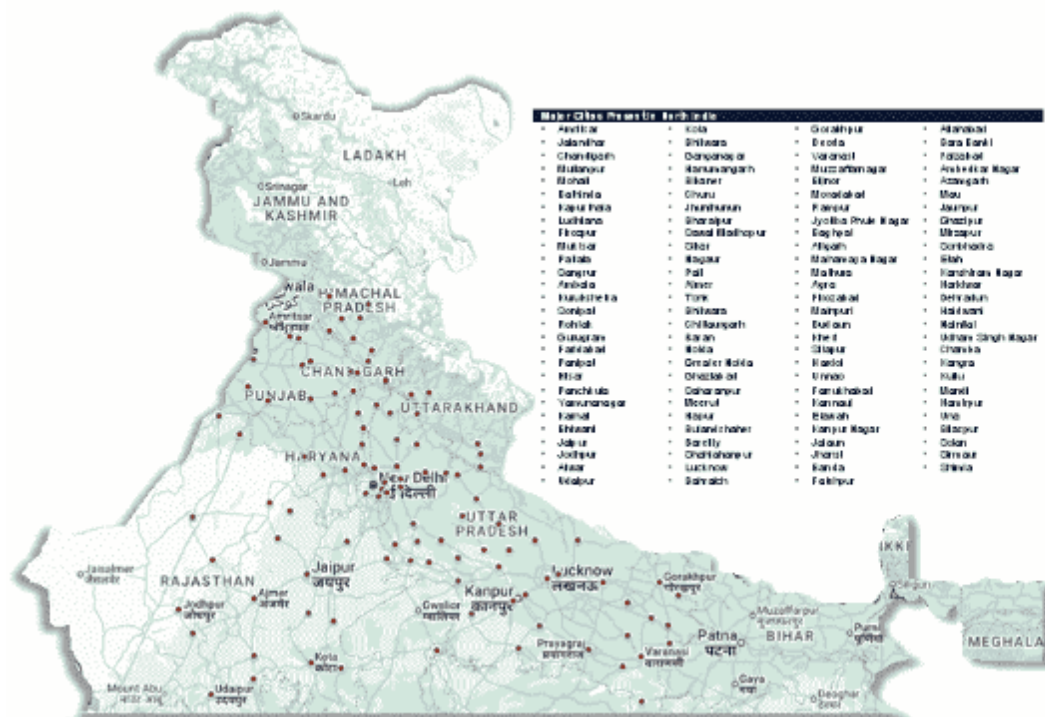
Eldeco has been developing and delivering large-scale integrated townships that include a mix of plotted developments and premium villas, offering aspirational living in emerging cities. The table highlights the pricing of Eldeco's residential projects compared to other comparable properties in tier-2 cities such as Sonipat, Panipat, Ludhiana, Jalandhar, and Rudrapur:

	Eldeco	DLF	Godrej	Max	Signature Global
New Delhi					
Gurgaon					
Noida					
Greater Noida					
YEIDA					
Faridabad					
Sonipat					
Panipat					
Karnal					
Kurukshetra					
Panchkula					
Ludhiana					
Sirmaur					
Rudrapur					
Narender Nagar					
Bareilly					
Kanpur					
Goa					

Note: C&WI has considered developer's presence in terms of residential developments in North India.

In line with its growth strategy, Eldeco has ongoing and forthcoming projects across various locations, spanning a total saleable area of 12.31 million sq. ft. spread across 232.90 acres. These projects include plotted townships in Panipat, Bareilly, and Sonipat, as well as group housing projects in Ludhiana, Gurgaon, Noida, Greater Noida and YEIDA. Notable developments include Eldeco Fairway Reserve, Gurgaon (0.91 Mn sqft), Eldeco La Vida Bella, Greater Noida (0.79 Mn Sqft); Eldeco Ballads of Bliss, YEIDA (0.91 Mn Sqft). The company is also diversifying its portfolio with commercial projects such as Rudrapur Walk Commercial (3 acres, 2.4 lakh sq. ft.) and luxury villa developments in Goa (3.8 acres, 0.145 Mn sq. ft.).

Strategic Urban Reach in North India



North India, comprising states like Uttar Pradesh, Punjab, Haryana, Rajasthan, Uttarakhand, Himachal Pradesh, Delhi, and parts of Bihar and Jammu & Kashmir, is home to a dense network of growing cities. As per the map and Census 2011, over 100+ major cities form the economic backbone of this region. Among these, a substantial number of cities have populations exceeding 3 lakh, making them highly relevant target markets for real estate developers like Eldeco. From the listed cities, key urban centers with populations >3 lakh include:

- **Uttar Pradesh:** Lucknow, Kanpur, Agra, Varanasi, Gorakhpur, Bareilly, Jhansi, Prayagraj, Ghaziabad, Meerut, Aligarh, Moradabad, Saharanpur, Noida and Greater Noida.
- **Punjab:** Ludhiana, Amritsar, Jalandhar, Patiala, Bathinda and Mohali
- **Haryana:** Faridabad, Gurugram, Hisar, Panipat, Rohtak, Karnal, Ambala and Yamunanagar.
- **Rajasthan:** Jaipur, Kota, Ajmer, Udaipur, Bhiwadi and Alwar.
- **Uttarakhand:** Dehradun and Haridwar.

In North India, there are more than 100 cities with populations exceeding 300,000, many of which are not only state capitals or industrial hubs but are witnessing rapid urbanization, emerging urban infrastructure investment, rising income levels and increased demand for integrated residential communities – making them attractive for residential, commercial, and plotted development.

Eldeco has been able to scale its business across Tier II and Tier III cities in North India by leveraging the upward trajectory in demand for premium residential housing in high-potential yet underpenetrated markets. The Company has already established a robust footprint across key Tier II and Tier III cities of North India, particularly in Haryana, Uttar Pradesh, Uttarakhand and Punjab. Cities such as Lucknow, Kanpur, Bareilly, Ludhiana, Sonapat, Panipat, and Neemrana are either current operational markets or have high strategic potential.

The presence of more than 100 cities with populations >3 lakh in North India not only validates Eldeco's regional focus but also signals enormous untapped potential in the plotted townships, mid-income housing, and premium gated developments, especially in Tier II/III towns where organized real estate development is still scaling.

Threat and Challenges in Real Estate

The real estate market in India is intensively competitive and highly fragmented, with participants ranging from large pan-India developers to regional players with strong local presence. Competition arises from Indian real estate development companies operating in the same regional markets, and the extent of competition in any given property market depends on several factors, including the size and type of development, contract value and potential margins, the complexity and location of the project, and the risks associated with revenue generation. Certain developers may have greater financial, marketing, sales, and operational resources compared to others, and competition is further intensified as developers expand into new geographical areas where they may face established national and regional players. In addition, market saturation in specific locations may adversely impact operations and growth prospects. Real estate developers, particularly in the residential sector, face a range of challenges in India. These challenges are multifaceted and can vary based on region, project scale, and market conditions, but some common and persistent issues include cyclical and economic risks prevalent in the industry, such as fluctuations in buyer sentiment, delays in buyer payments, changes in tax and policy incentives, and liquidity constraints in the broader housing finance ecosystem

Regulatory and Compliance Issues

- **Land Titles and Ownership:** Land title disputes, unclear ownership, and fragmented land records are common issues in India.
- **Approval Delays:** Obtaining necessary approvals and clearances can be time-consuming. Multiple agencies, including environmental clearances, fire safety, and urban planning departments, are involved in the approval process.
- **High Land Costs** The cost of land has been rising steadily, especially in urban centers. Developers face the challenge of finding affordable land for large-scale residential projects. In many cities, land acquisition costs often represent a large percentage of total project costs.

Financing and Liquidity Issues

- **Access to Funding:** Financing construction projects through loans or investor capital can be difficult. The real estate sector is highly capital-intensive, and has made it more challenging for developers to access affordable funding.
- **Cash Flow Problems:** Many developers struggle with cash flow management, particularly during long project timelines. Delays in project execution or slow sales can lead to liquidity crunches, and many smaller developers find it hard to survive without consistent cash inflows.
- **Cost Overruns:** The cost of construction materials, labor, and logistics can fluctuate due to supply chain disruptions, inflation, and changing government policies. This often leads to cost overruns, which can affect the profitability of a project.

Changing Consumer Preferences:

- Developers must be attuned to changing demands in the market, such as preferences for luxury, eco-friendly, energy-efficient homes, or smart homes. Changing consumer preferences can make it hard for developers to predict demand.

Delays and Cost Overruns

- **Labor Shortages:** Skilled labor shortages and dependency on migrant labor can lead to delays and inconsistent quality of work.
- **External Factors:** Political instability, natural disasters, and economic downturns can lead to construction delays or suspensions, impacting project timelines and costs.

Environmental and Sustainability Concerns

- **Environmental Regulations:** With the increasing focus on sustainable development, real estate developers are facing more stringent environmental regulations, especially in urban areas. Developers are required to meet norms for energy efficiency, waste management, water conservation, and other sustainability practices, which can increase project costs.
- **Green Building Certifications:** Certification processes like LEED or IGBC for green buildings involve additional costs in terms of materials, design, and operational practices. While these certifications can enhance marketability, they also increase initial investments.

Consumer Trust and Brand Reputation

- **Delays in Project Delivery:** One of the biggest challenges developers face is maintaining trust with homebuyers. Delays in delivery, changes in project plans, and lack of transparency regarding project progress can result in dissatisfaction among customers, affecting the developer's reputation and future sales.
- **Quality Assurance:** Ensuring the quality of construction and maintaining high standards is an ongoing challenge. Poor quality can result in legal disputes, fines, and damage to a developer's brand.

Competition and Market Saturation

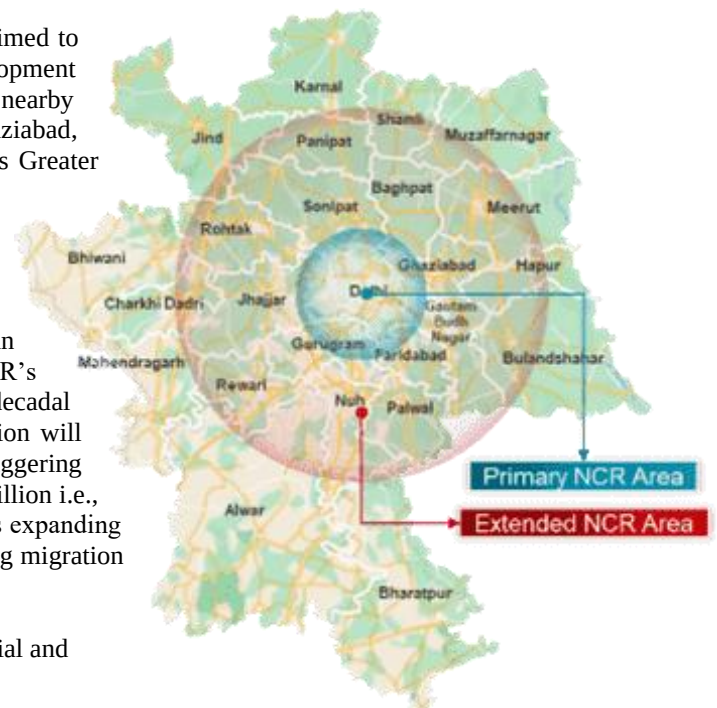
- With the growth of urbanization and a booming real estate market, developers face intense competition. Additionally, smaller developers may struggle to compete with larger, more financially stable players. Market saturation in some regions has made it harder to sell units, leading to price cuts and longer sales cycles.

4. National Capital Region

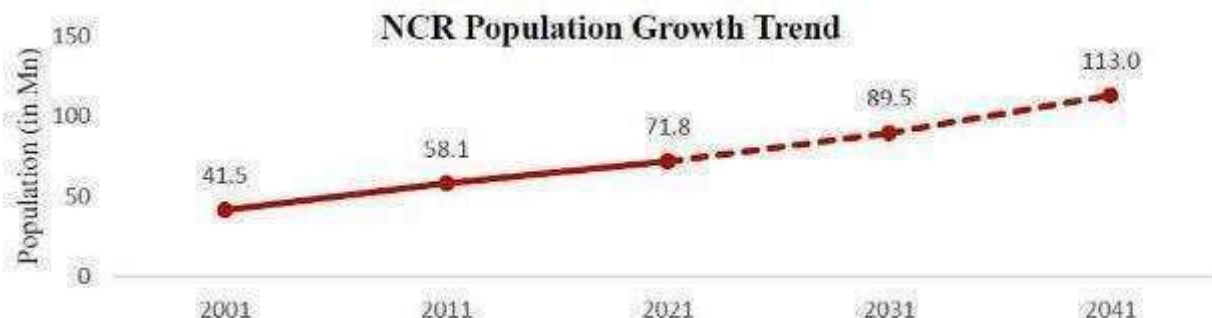
The expansion of the National Capital Region (NCR) was aimed to reduce pressure on Delhi by promoting balanced urban development in surrounding areas. Initially encompassing Delhi and nearby districts like Gurgaon (Gurugram), Noida, Faridabad, and Ghaziabad, the NCR has since grown to include emerging hubs such as Greater Noida, Yamuna Expressway, Panipat and Sonipat.

The National Capital Region (NCR) has witnessed a substantial and steady increase in its population over the past two decades, and this growth is projected to continue strongly into the future. According to data from the Draft Regional Plan 2041 by the National Capital Region Planning Board NCR's population was estimated at 71.8 million in 2021. At a decadal growth of 24%, future projections indicate that the population will continue to rise sharply reaching 89.5 million in 2031 and a staggering 113 million by 2041, marking an absolute increase of 23.5 million i.e., a decadal growth of nearly 26%. This highlights the region's expanding urban footprint and growing economic opportunities attracting migration from across the country.

The National Capital Region (NCR) has witnessed a substantial and



steady increase in its population over the past two decades.
The commercial and financial viability of Delhi-NCR provides a significant market for residential projects



4.1. Infrastructure Overview

The National Capital Region (NCR) is well-connected through a network of high-capacity expressways and national highways that facilitate seamless intra- and inter-state mobility. Key corridors include the DND Flyway, Noida Greater Noida Expressway, Eastern and Western Peripheral Expressways, Delhi–Meerut Expressway, NH-48 (Delhi–Gurugram–Jaipur), Yamuna Expressway, Dwarka Expressway, and the Delhi–Mumbai Expressway. Additionally, the existing IGI Airport enhances domestic & international air connectivity, while the upcoming Noida International Airport at Jewar is set to become a major infrastructure node, catalyzing economic and real estate development across NCR.

In addition, NCR has witnessed the expansion of an extensive metro network, which further solidifies NCR's position as a transportation hub, making it easy to commute across the region. The metro network connects Delhi with key surrounding cities such as Noida, Greater Noida, Gurugram, Faridabad, Ghaziabad, and Bahadurgarh.



The ongoing expansion through new phases and the development of the Regional Rapid Transit System (RRTS), such as the Delhi–Meerut corridor, is set to further strengthen high-speed transit connectivity and support integrated urban growth across the NCR.

NCR Metro Network – Key Statistics



Regional Rapid Transit System (RRTS) Network – Key Statistics

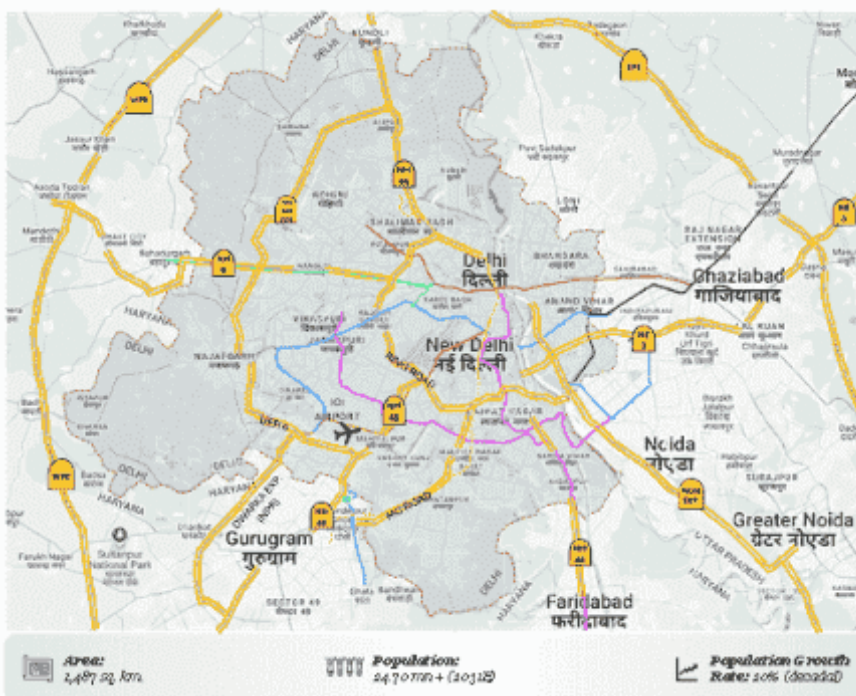


Source: <https://delhimetrorail.com/>

5. Delhi National Capital Territory

Delhi, officially known as the National Capital Territory (NCT), is the political and administrative hub of India. With 1,487 sq. km. it is the largest city in India in terms of area (Source: *Delhi Master Plan 2041*). Delhi is one of the important metropolitan cities in the world. The city's transformation into a major metropolis has been driven by multiple factors, including industrialization, growth of corporates and economic activity, infrastructure development, and an expanding population.

The expanding population of Delhi is driven by both, migration from other states and natural population growth. Estimated at 20.6 million in 2021, it is expected to increase to 24.7 million by 2031, marking a



decadal growth of over 20%. Further, by 2041, the population is projected to reach 29.2 million, reflecting an additional growth of 4.4 million over the 2031 levels i.e., decadal growth of nearly 17%. This surge has placed immense pressure on the core areas of the city, leading to land scarcity and escalating property prices. The development in the city has been limited and that too with land being made available primarily through auctions by government bodies such as Delhi Development Authority (DDA) & Rail Land Development Authority (RLDA).

Delhi has made significant strides in infrastructure development, including the expansion of the Delhi Metro, improved road networks, and the construction of flyovers and expressways. Metro lines connecting areas like Dwarka and other peripheral regions to central Delhi have enhanced accessibility, encouraging residential and commercial growth in these neighborhoods. This improved connectivity, coupled with more housing options at competitive prices, has transformed the periphery of Delhi into dynamic extensions of the city, further driving its overall urban growth.

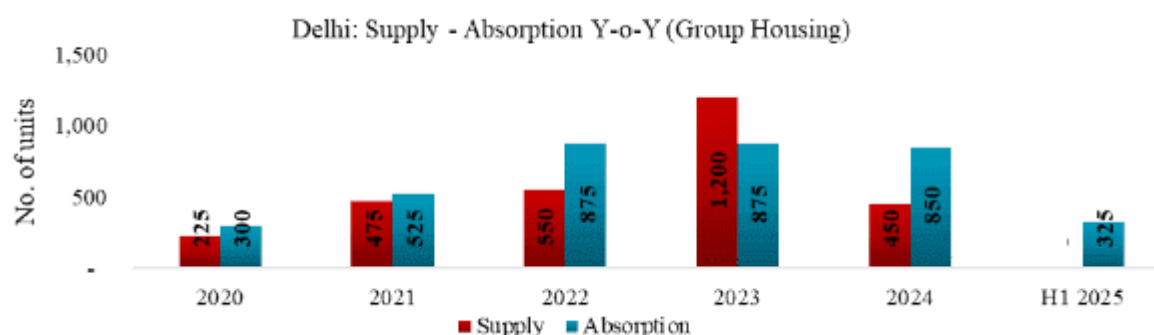
5.1. Delhi– Commercial Overview

Over the years, Delhi’s commercial office market has maintained steady stock levels, with total supply stabilizing at around 8–9 msf between CY 2014 and H1 CY 2025. Delhi’s commercial ecosystem is characterized by its well-established clusters. The prime office hubs in the city include the Central Business District (CBD) at Connaught Place, the Secondary Business Districts (SBDs) across South, North, and East Delhi such as Nehru Place, Jasola, Okhla, Rohini, and Shastri Park. Among these, Connaught Place has long been the financial and professional services hub.

Delhi’s inherent advantage of being the capital of the country, its central location, excellent connectivity, and its status as the political and administrative nerve center of the country, attracting occupiers in banking, consulting, media, and government-affiliated sectors. Delhi’s commercial stock is dominated by older buildings, with very limited development of modern, high-quality office infrastructure. Going forward, the market is expected to remain constrained by the shortage of new-age supply, with strong occupier interest in established clusters but limited avenues for large-scale expansions.

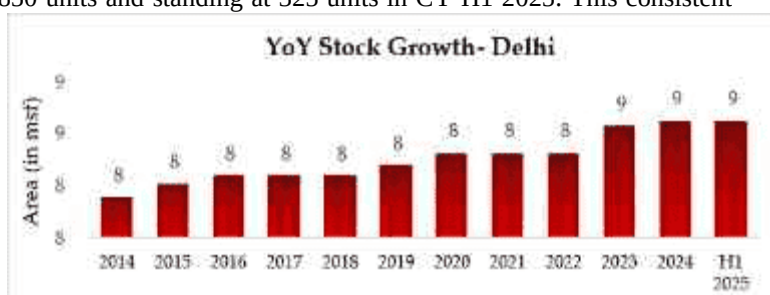
5.2. Delhi – Residential Overview

Delhi NCT is home to some of the most expensive residential areas in the country. Key upscale localities like Lutyens’ Delhi, Vasant Vihar, Anand Niketan, Golf Links, and Jor Bagh offer luxury villas, bungalows, and high-end apartments. These areas cater to high-net-worth individuals (HNWIs), diplomats, and corporate executives, with properties often priced in the multi-crore range due to their prime locations, heritage value, and exclusivity. The below graph illustrates the year-on-year supply for group housing units in Delhi city:



The residential real estate market in Delhi has witnessed limited supply addition in recent years, largely owing to limited land availability within Delhi for new residential developments. With selected fresh supply, Delhi residential real estate market has witnessed a steady increase in absorption over the past five years, indicating strong and sustained demand. Starting at 300 units in CY 2020, annual absorption grew consistently, peaking at 875 units in both CY 2022 and CY 2023, and continued in CY 2024 with 850 units and standing at 325 units in CY H1 2025. This consistent performance reflects a healthy appetite for residential properties amongst home buyers.

Residential real estate prices in Delhi NCT vary significantly across different locations, with some areas showing far more dynamic pricing trends largely owing to premium location. Central and South Delhi see the most dynamic price trends, driven by premium address value and limited supply. West, North, and East Delhi offer more moderate price movements, with local infrastructure and demand influencing the dynamics in these areas. Overall, there is a significant variation in prices across Delhi due to diverse product types and locations within Delhi NCT.

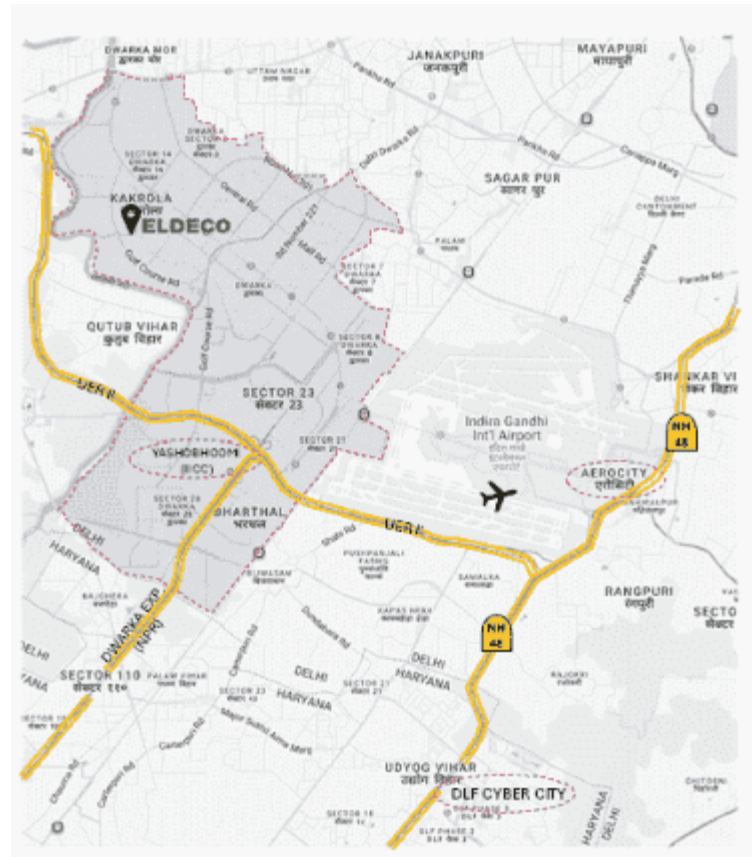


5.3. Delhi – Eldeco's Positioning

Eldeco has built footprint in Delhi's real estate landscape through a combination of premium developments and strategic land acquisitions. With project such as Eldeco Centre, Malviya Nagar, a Grade A Office and Retail hub and its recent 1.83 acre land acquisition from the Delhi Development Authority (DDA) in Sector 17, Dwarka

While Eldeco Centre benefits from metro connectivity and green certifications, the Dwarka project is planned as a modern residential development, offering better amenities compared to the older Co-operative Group Housing Society (CGHS) projects.

With infrastructure upgrades like the Dwarka Expressway, the location now has improved connectivity to Gurugram's employment hubs and Aerocity. Further, developments such as Yashobhoomi (India International Convention Centre) and the planned Diplomatic Enclave expansion are expected to add to Dwarka's appeal.



6. Gurugram

Gurugram is a prominent real estate hub in the NCR. The city hosts numerous multinational corporations, Global Capability Centres (GCC's) and tech startups, driving commercial office demand. Additionally, Gurugram's diverse manufacturing base, including automotive, electronics, and consumer goods sectors, contributes further to its economic significance.

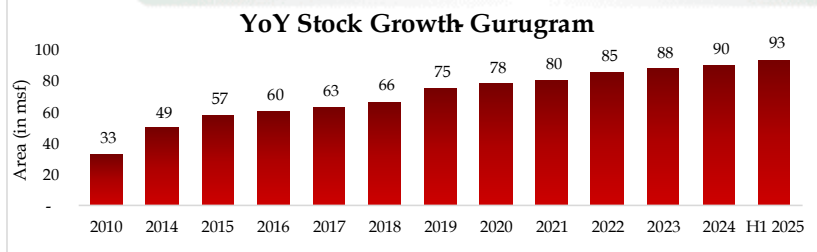
Gurugram's population is expected to experience significant growth by 2031 and is estimated to be 4.25 million, reflecting decadal growth of nearly 15%, driven by its position as an office hub, its continued urbanization, evolving infrastructure, and the expansion of transportation networks across the NCR.

Gurugram is well-connected through a robust network of roads and transit systems. Key corridors such as NH-48 (Delhi–Jaipur Highway), Dwarka Expressway, and the Southern Peripheral Road (SPR) enhance accessibility to Delhi and other parts of the NCR. The city is also served by the Delhi Metro's Yellow Line and the Rapid Metro Gurgaon, facilitating smooth intra-city and intercity travel. Proximity to the Indira Gandhi International Airport further boosts its connectivity. Additionally, the upcoming Delhi–Gurugram–SNB corridor of the Regional Rapid Transit System (RRTS) is expected to reinforce Gurugram's status as a key economic and residential hub.

6.1 Gurugram – Commercial Overview

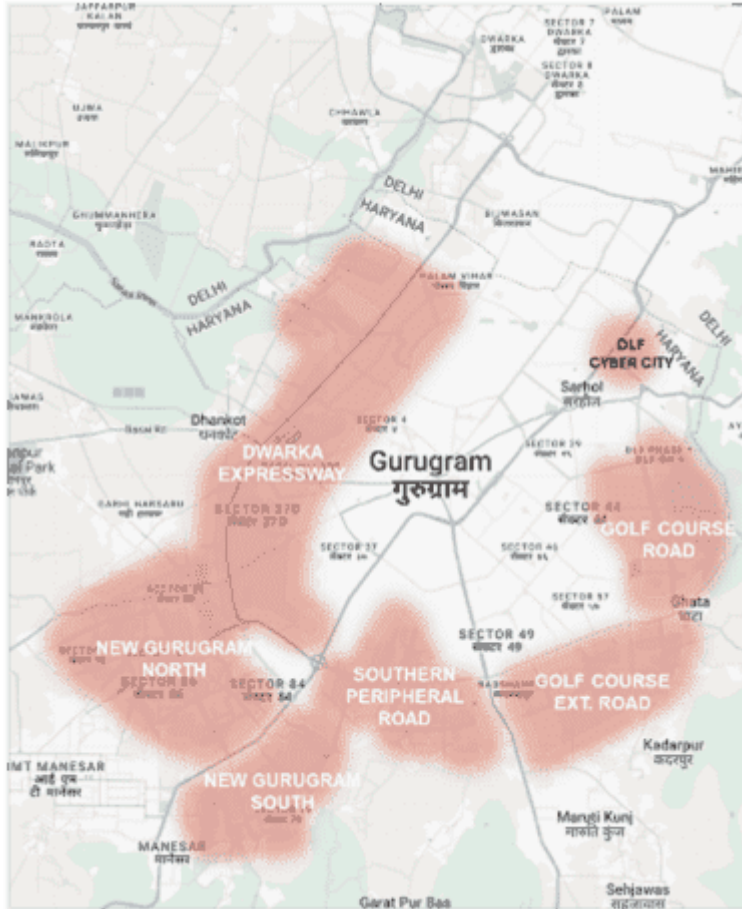
Over the past two decades, Gurugram's office real estate has grown exponentially, transforming it into a preferred destination for global businesses, MNCs, and GCC's. Gurugram's rise as a commercial hub was driven by its ability to offer high-grade office spaces, integrated business parks, and a favorable ecosystem for occupiers across sectors such as technology, financial services, professional services etc. Several Fortune 500 companies, including Google, Microsoft, Accenture, American Express, and McKinsey & Company, established their offices here, leveraging Gurugram's world-class commercial infrastructure and talent pool. The city also became a hotspot for GCCs, with firms like PepsiCo, Nestlé, and Samsung setting up their back offices, R&D, and innovation centers. The presence of SEZs and Grade A office spaces with modern amenities further strengthened Gurugram's appeal among global businesses.

The steady influx of corporations has created strong employment growth, directly influencing residential real estate demand across micro-markets like Golf Course Extension Road, Dwarka Expressway, and New Gurugram. To this growing demand, developers responded with a mix of high-end luxury apartments, premium gated communities, and mid-segment housing projects to cater to both, Indian professionals and expatriates.



6.2 Gurugram – Residential Overview

Gurugram stands out as one of the most dynamic real estate markets in the NCR, particularly in terms of residential supply. Its expansion has not only been vertical but also horizontal, with the city steadily expanding into new vectors. The areas like Golf Course Extension Road, Southern Peripheral Road (SPR), New Gurugram and Dwarka Expressway which were once considered peripheral to Gurugram are now being integrated into the city's urban dynamics, offering new residential options i.e. providing residents with a more serene and spacious living environment. Each of these locations offers a distinct value proposition, catering to a diverse range of homebuyers.



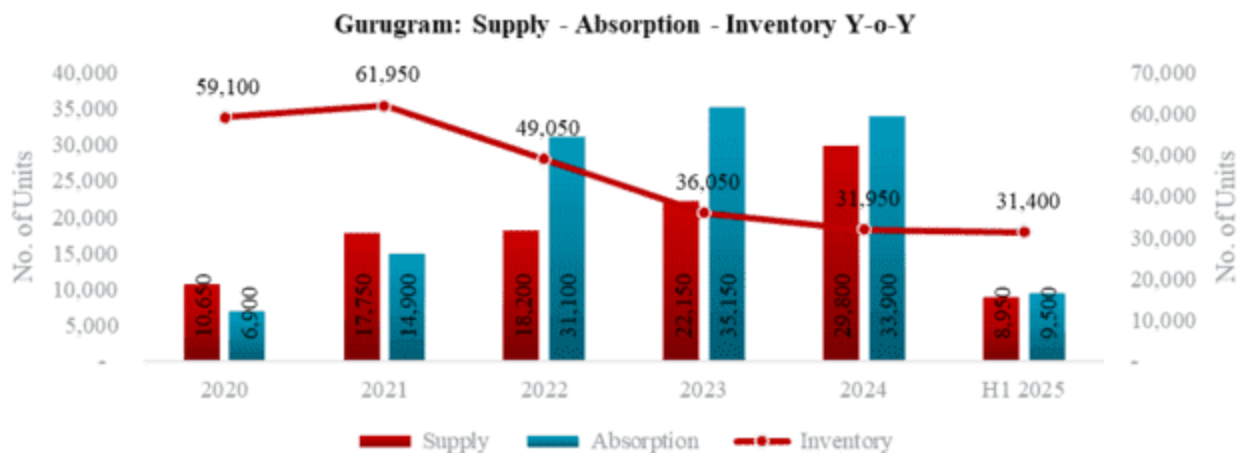
In Gurugram, group housing apartments dominate the residential landscape.

The residential real estate market in the Gurugram experienced significant revival starting 2022. The pandemic-induced shifts in preferences for larger homes and integrated living spaces. While developers focused on launching high-end premium developments with upgraded amenities, leveraging the growing demand for homes with work-from-home provisions.

The Gurugram residential market expanded immensely in 2022, with sales volumes rising across all segments, particularly in premium housing. In 2024, the Gurugram residential market maintained its growth momentum, with premium housing remaining the focal point, powered by strong interest from home buyers.

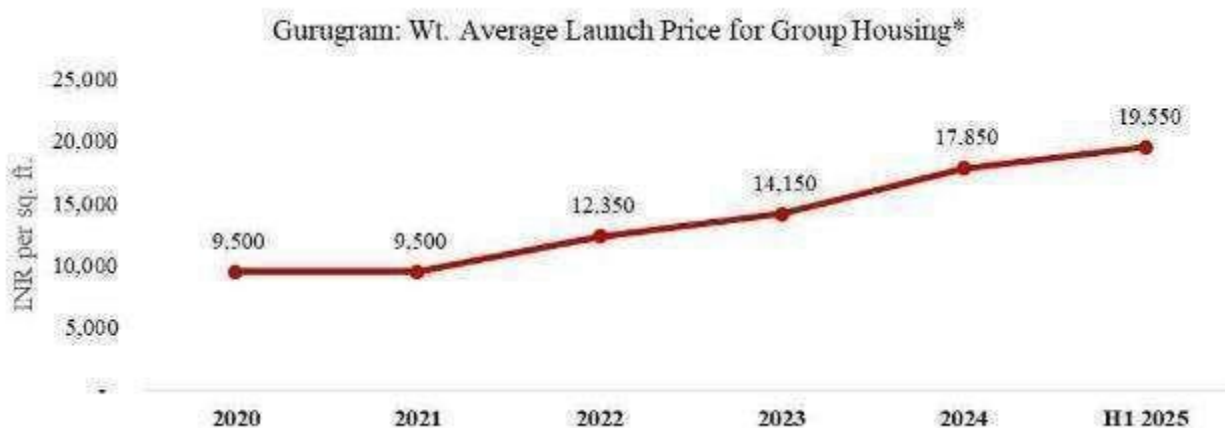
Gurugram witnessed the sale of a substantial 35,150 units in CY 2023, going past to the CY 2022 year's figure. The momentum continued in CY 2024 and recorded sales figure of 33,900 units. As of H1 2025, the market has already recorded sales of 9,500 units, indicating continued demand, particularly in established and emerging

micro-markets. The below graph illustrates Supply, Absorption, and Unsold inventory trends for residential units during CY 2020 – CY H1 2025 for Gurugram:



**Includes Group Housing, Independent Floors & Affordable Group Housing Units*

In the Gurugram real estate market, launch prices have experienced upward trends over the past few years, driven by various factors like increasing land costs, rising construction expenses and supported by growing demand. The graph depicts the movement of launch prices in Gurugram's real estate market from CY 2020 to CY H1 2025:



**Rounded off*

The weighted average launch price for group housing in Gurugram has shown a significant upward trajectory over the past five years. In CY 2020 and CY 2021, the launch price remained stable at INR 9,500 per sq. ft. However, beginning in 2022, the market witnessed a sharp escalation in prices, with the average launch rate rising to INR 12,350 per sq. ft., reflecting a 30% year-on-year increase. This upward momentum continued in 2023, with prices reaching INR 14,150 per sq. ft., marking a further increase of approximately 15%. The trend intensified in 2024, as the average launch price surged to INR 17,850 per sq. ft. As of H1 2025, the weighted average launch price has further increased to INR 19,550 per sq. ft., representing a growth of approximately 10% over the previous year. Overall, from 2020 to H1 2025, the launch prices have more than doubled, underscoring the city's strong market fundamentals and its growing appeal as a residential destination.

6.3 Gurugram – Eldeco's Positioning

In Gurugram, Eldeco has steadily expanded its footprint through land acquisitions and the development of residential projects in mid and premium housing segments. Their recent launch include Eldeco Accolade and Eldeco Acclaim in Sohna tapping into emerging micro-markets within the Gurugram region to cater to the mid-to-high-income segments.

6. Noida

Noida, part of Gautam Buddha Nagar in Uttar Pradesh, has also emerged as a major real estate hub in the NCR. Noida has evolved from a planned industrial township into one of NCR's commercial and residential hub. The combined region of Noida, Greater Noida, and areas under the Yamuna Expressway Industrial Development Authority (YEIDA) is being developed as a multi-modal economic vector. The presence of large-scale IT/ITES parks has made Noida a preferred destination for technology-driven industries. Greater Noida has evolved into a well-planned industrial zone with significant presence of auto and electronics manufacturing units, logistics parks, warehousing clusters, and educational institutions. YEIDA, covering areas along the Yamuna Expressway and extending towards Jewar, is gaining momentum as the next economic growth corridor.

According to the projections outlined in the Noida Master Plan 2031 and the Greater Noida Master Plan 2041, the combined population of Noida and Greater Noida is expected to exceed 5.5 million by 2031, up from an estimated 2.4 million in 2021. This represents a decadal growth rate of approximately 129%, reflecting the region's transformation into a high-growth urban and economic corridor within the National Capital Region (NCR). This population surge is driven by ongoing infrastructure development, expansion of employment-generating sectors and improved connectivity including the Jewar Airport.

Noida region benefits from multi-modal connectivity thus promoting the commercial and residential developments. Key road infrastructure includes the DND Flyway, Noida-Greater Noida Expressway, Yamuna Expressway, and Delhi–Meerut Expressway, offering seamless links to Delhi, Agra, and beyond. The Delhi Metro's Blue Line and the Aqua Line provide rapid transit options within Noida and connect it efficiently to other key areas of NCR. The under-construction Jewar Airport is poised to become a major aviation hub, and, together with the proposed development of the 'Film City', is expected to catalyze the creation of a high-impact economic and commercial ecosystem—driving significant investments and accelerating regional growth.

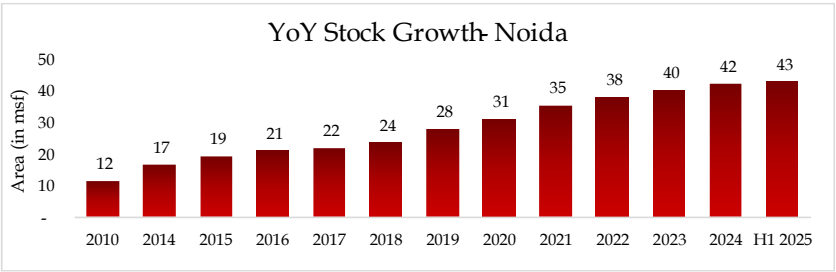
6.1. Noida – Commercial Overview

Over the past decade, Noida has rapidly emerged as a prominent office destination within the National Capital Region (NCR), especially for IT/ITeS occupiers. What once began as a modest commercial corridor has now transformed into a thriving business ecosystem, boosted by superior infrastructure, and competitive cost. With its well-planned sectors, availability of large land parcels, and seamless connectivity through expressways and metro lines, Noida has attracted



several domestic and global firms looking for scalable, Grade-A office spaces at relatively lower rentals compared to Gurugram and Delhi.

The city’s growth as an IT/ITeS hub has been driven by a balanced demand and supply. On the demand side, Noida has become increasingly attractive for technology companies, including Global Capability Centers (GCCs) and startups, due to its large talent pool, competitive operating costs, and proximity to academic institutions. Sectors like Sector 62 and the Noida-Greater Noida Expressway have become prime office micro-markets, housing a mix of established players and emerging startups.



Since 2010, Noida’s commercial office market has undergone a strategic transformation, expanding by three times i.e. from 12 msf of stock in CY 2010 to 42 msf in CY 2024. This nearly fourfold growth has been supported by a steady and consistent increase in both new supply and space absorption, underscoring the city’s growing appeal as a business destination. Between 2016 and 2024, new supply continued to enter the market at a healthy pace. This supply momentum has been further supported by proactive governance from the Noida Authority, with faster approvals facilitating the development of modern business parks and IT campuses, thereby strengthening occupier confidence

Net absorption has followed a similar trend, achieving an average of ~2.4 msf over the last three years reflecting sustained occupier interest and continued uptake of quality office spaces. The alignment between fresh supply and underlying demand has played a key role in reinforcing Noida’s position as a sought-after commercial hub.

The rapid expansion of Noida’s office market, particularly its emergence as a leading IT/ITeS and commercial hub has a significant and positive spillover effect on the city’s residential real estate landscape. The influx of working professionals, driven by the establishment of corporate offices, tech parks, and business centers, has created consistent demand for quality housing across various price segments

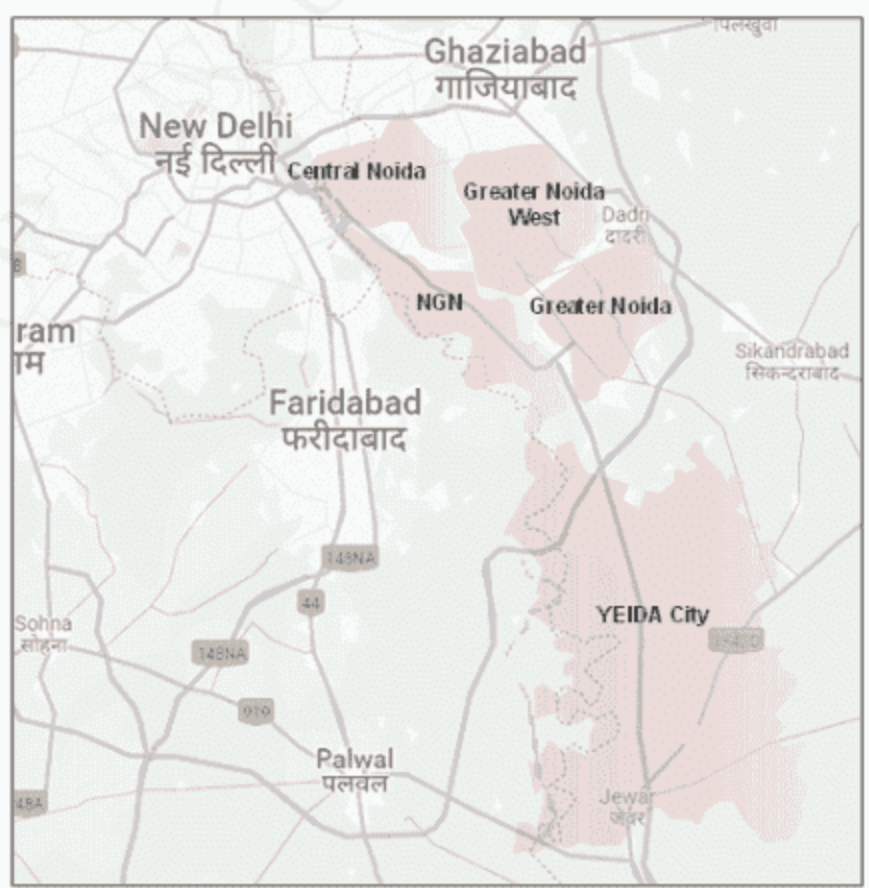
6.2. Noida – Residential Overview

Noida's residential landscape is marked by a diverse mix of micro-markets, each catering to specific segments of homebuyers and investors.

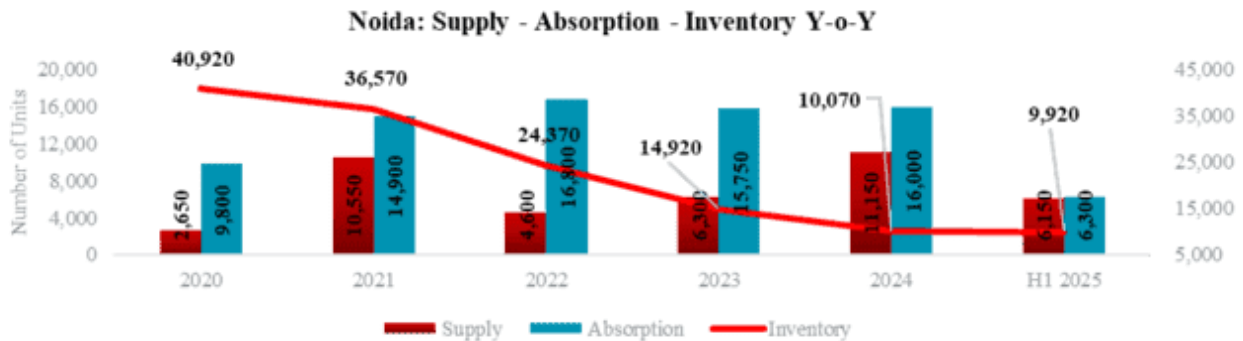
Central Noida, comprising Sectors 74 to 79, has emerged as a well-established mid to premium residential zone. Its appeal lies in its proximity to operational metro stations, retail hubs, and office clusters, while the Noida–Greater Noida Expressway corridor is another prime residential belt that has experienced strong demand due to its strategic location along a major commercial corridor. With sectors such as 44, 93A, 93B, 94 to 96, 98, 100, 104, 137, 143 and 150 along with many more fall along the Noida Expressway.

Greater Noida West (Noida Extension) has emerged as one of NCR's most active affordable and mid-segment residential zones.

Greater Noida, originally planned as an industrial and institutional township, is now seeing growing traction in its residential segment as well. The area offers spacious plotted developments, group housing projects, and integrated residential townships at relatively competitive prices in comparison with Noida. Finally, YEIDA City, located along the Yamuna Expressway, represents the next phase of Noida's urban expansion. Although still in its early stages of development, this area is witnessing growing investor interest due to planned infrastructure like the upcoming Jewar Airport, proposed Film City, and logistics hubs.



The residential real estate market in Noida has witnessed variations in supply, absorption and inventory levels over the past five years. The below graph illustrates supply and absorption trends for residential units during CY 2020 – CY H1 2025 for Noida:



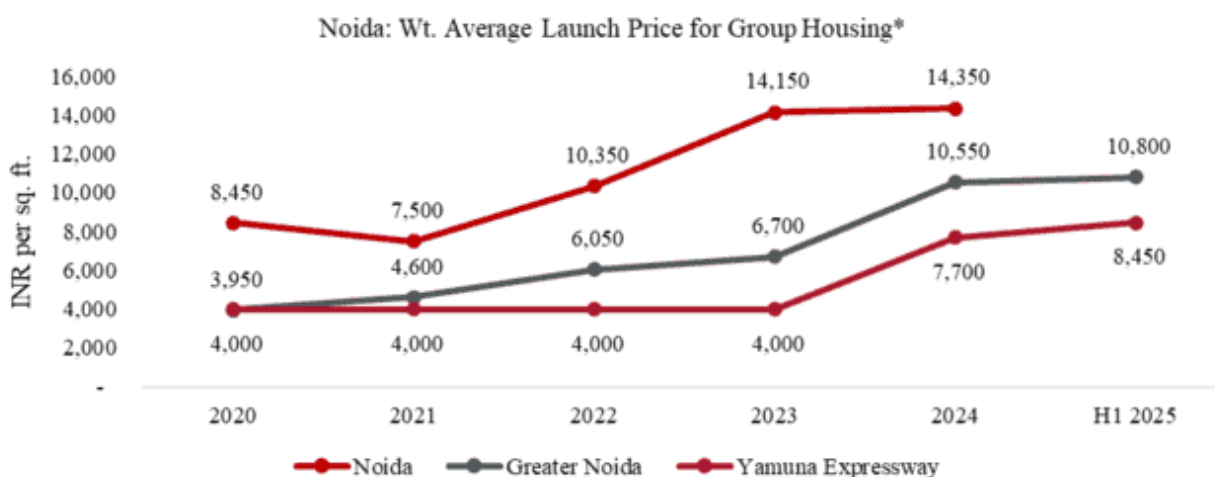
*Includes Group Housing, Independent Floors & Row houses/ Villas

In CY 2020, the market saw a modest supply of only 2,650 units, while absorption stood significantly higher at 9,800 units. In CY 2021, new launches surged to 10,550 units, accompanied by strong absorption of 14,900 units. The

momentum continued in CY 2022 and CY 2023, with absorption peaking at 16,800 and 15,750 units respectively, outpacing supply levels of 4,600 and 6,300 units. However, CY 2024 marked a notable increase in supply at 11,150 units, while absorption remained strong at 16,000 units. As of CY H1 2025, the market experienced absorption levels at 6,300 units.

Throughout this period, inventory levels consistently declined, dropping from 40,920 units in 2020 to 9,920 units in CY H1 2025. This indicates a healthy market with strong buyer interest and improving demand-supply dynamics. The declining inventory also reflects enhanced market efficiency and reduced unsold stock.

The weighted average launch prices for group housing developments across Noida, Greater Noida, and Yamuna Expressway corridors have witnessed varied growth trajectories between CY 2020 and H1 2025:



Noida has witnessed selective new launches in the luxury segment in H1 2025 at a price point of INR 22,000 to 24,000 per sq. ft.

**Rounded off*

In Noida, the launch prices surged from INR 8,450 per sq. ft. in CY 2020 to INR 14,350 per sq. ft. in CY 2024, recording a growth of nearly 70%. The prices have continued to remain stable in H1 2025, indicating sustained demand and a mature pricing environment in the city. While, Greater Noida observed a steady increase in average launch prices, rising from INR 3,950 per sq. ft. in CY 2020 to INR 10,800 per sq. ft. in H1 2025 — an impressive 173% growth. This sharp uptick reflects rising buyer interest.

Yamuna Expressway also experienced a significant jump in launch prices, especially post CY 2023. From a stagnant INR 4,000 per sq. ft. between CY 2020 and CY 2023 due to negligible new supply, the average launch price shot up to INR 8,450 per sq. ft. in H1 2025, marking a 111% rise over the five-year period. This recent spike is largely attributed to rapid infrastructure expansion, including the upcoming Noida International Airport, and increasing traction from both investors and end-users.

Residential plot prices in YEIDA City have witnessed a significant upward trajectory over the past few years, driven by major infrastructure announcements and rising investor interest. Initially launched at affordable rates to encourage early participation, plot prices in the area have surged notably with the advancement of key infrastructure initiatives. The allotment rates for residential plots by the Yamuna Expressway Industrial Development Authority (YEIDA) have been revised upwards multiple times in response to strong demand. For instance, residential plot rates have nearly doubled in value over the last 3–5 years. With the most recent allotments priced at INR 25,900 per sq. m. in December 2024, the current allotment rate has increased to INR 35,000 per sq. m., as per the YEIDA notification issued in April 2025.

In 2022, the NOIDA Authority introduced an e-portal for land auctions dedicated to Group Housing & Mix Land Use schemes after a significant hiatus. With key regional players like Max Estates and Gaursons already eyeing expansion

in the city, the government initiative opened doors for prominent developers from across the country such as DLF, Godrej Properties, M3M India, Birla Estates, and Experion, all of whom actively engaged in the bidding process. Notably, M3M India and Experion have entered Noida's real estate market for the first time. This trend signals a growing interest and confidence among leading developers in investing in Noida's real estate sector.

6.3. Noida – Eldeco's Positioning

Eldeco has strong presence in Noida and has delivered 7 projects across various micro markets of the city and 3 projects are under construction and 2 are planned. Its recent launches like Ballads of Bliss in the YEIDA region and La Vida Bella in Greater Noida have drawn strong buyer interest, further strengthening its market positioning.

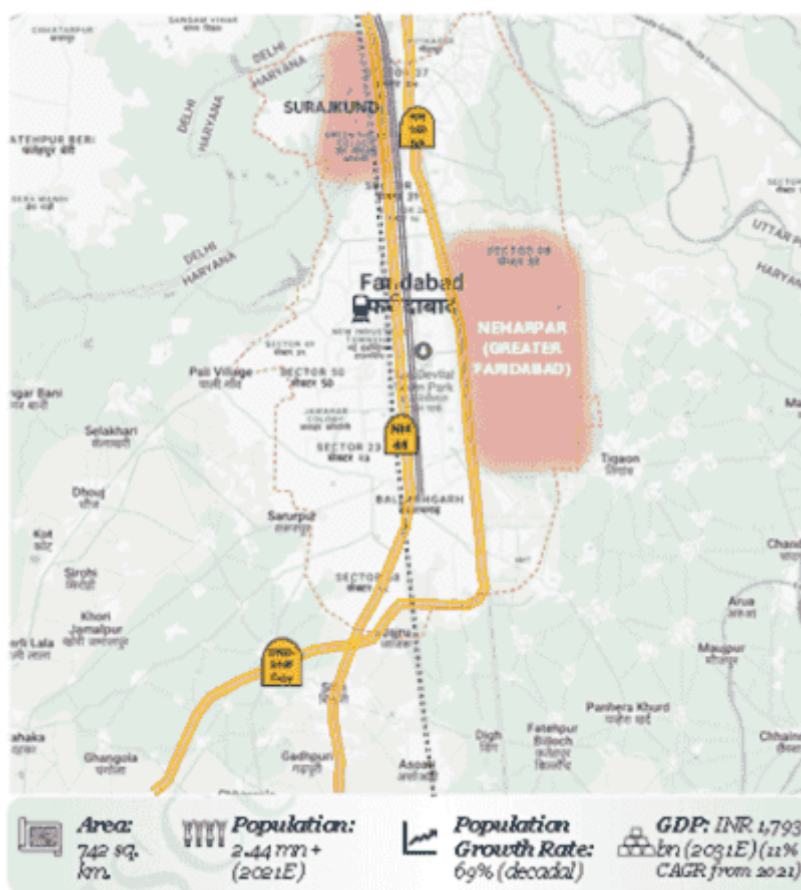
7. Faridabad

Faridabad has evolved from an industrial hub into a growing urban center offering a mix of residential, commercial, and industrial developments. Faridabad has experienced significant population growth over the past few decades, largely driven by its industrial expansion. The population of Faridabad was projected at 2.44 million in 2021, expected to reach 3.96 million by 2031, indicating strong urban growth driven by infrastructure development and expansion. It hosts a diverse range of industries, encompassing auto components, engineering clusters, electronics, and medical support. With over 12,000 industries employing more than 2,66,000 workers (Source: *Statistical Abstract of Haryana 2022-23*), it plays a crucial role in the region's economic development.

Strategically located on NH-44 (Delhi–Agra corridor), Faridabad enjoys excellent connectivity through the Delhi Metro Violet Line, and the Eastern Peripheral Expressway (EPE), enhancing its integration with Delhi and the wider NCR.

With industries flourishing, the city became a magnet for workers and migrants from nearby regions and states, fueling the demand for housing and urban infrastructure. Initially, the city's growth was concentrated around Old Faridabad, NIT (New Industrial Township), and Ballabgarh, which became the core industrial zones. The rapid development of these areas gave way to new residential sectors, and Faridabad's urban sprawl expanded toward the south and east. In the early 2000s, Greater Faridabad, also known as Neharpar, emerged as the new growth vector. This region has witnessed extensive urban planning and large-scale residential projects, featuring high-rise apartments, villas, and plotted along with commercial developments. The city's modern infrastructure, integrated townships, and enhanced social amenities have transformed it into a self-sustained urban ecosystem, attracting homebuyers and investors alike.

The total supply for Faridabad city currently stands at ~ 36,000+ units, out of which nearly 87% forms part of Neharpar (Greater Faridabad) micro market. The majority of the supply in Neharpar vector is in the form of residential plots and floors with comparatively less high rise group housing developments. Unlike the micro market of Neharpar, the Surajkund micro market is largely dotted with high rise group housing apartments. The growing presence of social



infrastructure such as schools, hospitals, and shopping centres has also contributed to the rising residential demand in Faridabad.

Neharpar's growth has been largely driven by the rapid expansion of residential developments. The influx of housing projects has created a thriving consumer base, boosting demand for commercial spaces that can cater to the everyday needs of residents. As Faridabad urbanizes, the city's overall economic profile has improved, with rising incomes and changing consumer preferences. This shift has increased the demand for organized retail spaces, shopping centres, and office complexes that cater to a more affluent population.

The Faridabad commercial real estate market has seen significant transformation over the years, transitioning from traditional high-street markets to a more diversified commercial landscape. Historically, commercial activity was centred around areas in Old Faridabad, where bustling high-street markets catered to the local population with small retail shops, local vendors, and a variety of services. These markets were designed primarily for convenience, with street-facing shops, limited parking, and high foot traffic, reflecting the traditional retail setup in older Indian cities.

However, as Faridabad began to urbanize and expand, the Neharpar area emerged as a focal point for modern commercial real estate. Neharpar's commercial evolution has been marked by an influx of organized retail spaces, office complexes, and mixed-use developments. Unlike the high-street markets, these new developments offer a structured environment with ample parking, enhanced facilities, and a modern shopping experience with both national and international brands.

The shift toward modern commercial formats in Neharpar signals a response to evolving consumer preferences and the need for quality commercial spaces, marking a significant shift from Faridabad's traditional high-street markets.

8. Panipat

Panipat's real estate market is driven by its thriving textile and petrochemical industries, including the Indian Oil Corporation's large refinery, which attracts professionals and boosts housing demand. Emerging residential micro markets cater to the growing workforce, while its strategic location within the NCR region and connectivity enhance its appeal for both residential and industrial real estate investments.

The population of Panipat was estimated to be around 0.7 million in 2021. As the city continues to urbanize and experiences enhancements in infrastructure and connectivity, it is expected to attract more residents and witness steady population growth over the next decade. Strategically located along National Highway 44 (NH-44), a key north-south corridor, Panipat enjoys strong connectivity to Delhi and other major cities in North India. Additionally, the city is served by the Panipat Junction railway station and is in proximity to the upcoming Rapid Rail Transit System (RRTS) corridor between Delhi and Panipat, further strengthening its role as a vital regional connectivity node.

8.1. Panipat – Residential Overview

The residential real estate market in Panipat has experienced steady growth in recent years. There is a growing demand for various housing options, including affordable housing, mid-segment apartments, and plotted developments. Developers are launching modern gated communities and integrated townships to cater to local buyers and professionals commuting to nearby NCR cities. Local population coupled with the populace residing in cities such as



Chandigarh, Karnal, Sonipat, Delhi, and Noida constitute a significant share of buyers investing in organized real estate projects in the region. Notably, Panipat’s property prices remain more affordable compared to larger NCR cities. With an attractive combination of affordability, growth potential, and enhanced infrastructure, Panipat is emerging as a promising market in the NCR’s real estate landscape.

The northern part of the city, particularly along the Grand Trunk (GT) Road, is currently witnessing developments from private developers such as Eldeco, M3M, and TDI offering plotted residential developments. In contrast, the western and southern parts of Panipat are primarily occupied by plotted developments allotted by the Haryana Shehri Vikas Pradhikaran (*formerly HUDA*). These areas are characterized by independently constructed houses and largely cater to local population. Overall, Panipat’s residential market remains predominantly low-rise, with plotted developments, while the northern corridor is emerging as a modern, developer-driven cluster, the western and southern zones continue to serve as established residential belts. The below graph illustrates residential supply between CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, Panipat residential market witnessed launches for villas and plots with negligible supply for group housing developments. The market has exhibited a healthy demand-supply dynamic. A total of 4,435 units were launched during this period, while absorption stood close at 4,096 units. The strong sales reflect growing interest in Panipat’s residential market, especially for low-rise homes and plots.

The weighted average launch price for plotted developments in Panipat increased from ₹65,000 per sq. yard in CY 2022 to ₹79,000 per sq. yard in CY 2023, indicating a strong upward trend. While no new plot launches were recorded in CY 2024 and H1 2025, market interactions suggest that prices in the primary sales segment are trending upward of ₹90,000 per sq. yard. This steady appreciation reflects growing buyer interest for plotted developments.

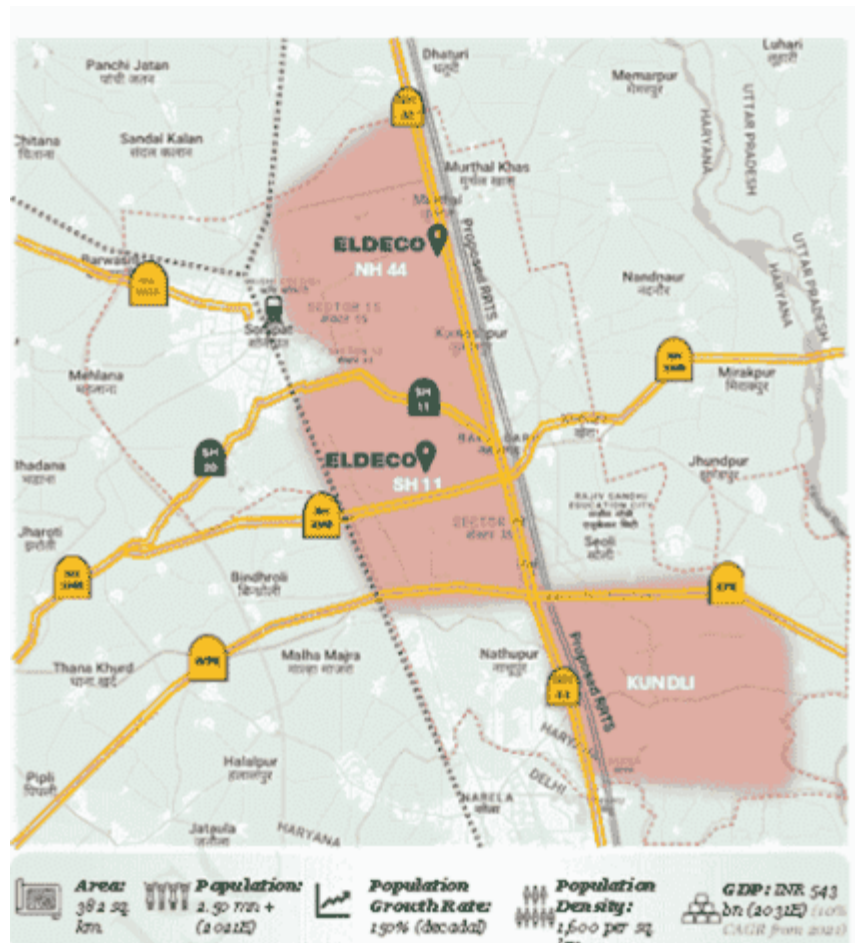
8.2. Panipat – Eldeco’s Positioning

Eldeco has developed integrated township projects in Panipat, namely Estate One and Paradiso, spread across multiple phases. These primarily include residential plotted developments along with villas, catering to different segments of demand. The portfolio consists of a mix of completed and ongoing projects, reflecting a continued presence in the market. Eldeco holds a land bank of about 215 acres.

9. Sonipat

Sonipat is an emerging city in the NCR, witnessing residential expansion supported by its industrial base, which includes manufacturing units in food processing and textiles. These industries are major employment drivers and, consequently, stimulating demand for housing. The residential real estate market in Sonipat is growing steadily, with demand for mid-segment and affordable housing. Integrated townships and plotted developments by reputed developers have attracted homebuyers seeking proximity to Delhi at competitive prices. Additionally, the presence of educational institutions and ongoing industrial growth further enhances Sonipat's position as an emerging real estate destination within the NCR.

The population of Sonipat was estimated to be around 1 million in 2021, marking a substantial growth of approximately 119% compared to the 2011 population of 0.46 million. Looking ahead, the city is projected to witness continued demographic expansion, with its population expected to reach approximately 2.5 million by 2031, indicating a further rise of ~ 150%.

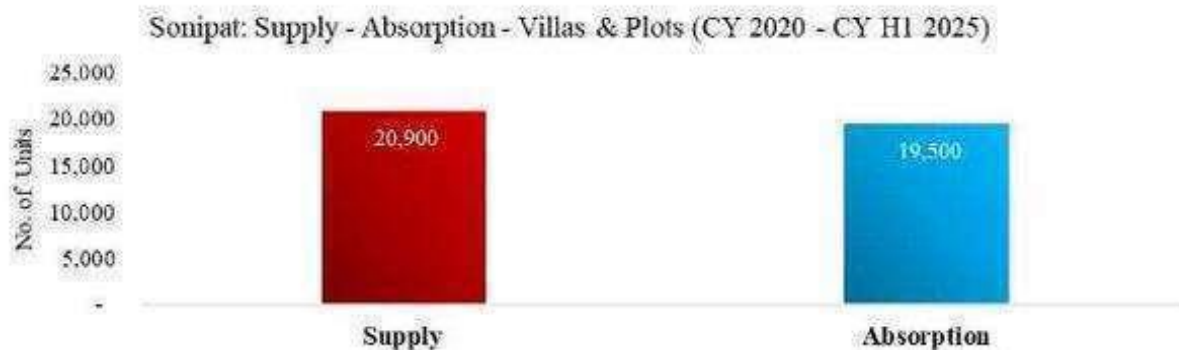


The city enjoys strong connectivity through National Highway 44 (NH-44), the Western & Eastern Peripheral Expressways (WPE & EPE), and the Sonipat Railway Station. The upcoming Delhi–Panipat RRTS corridor, with a proposed stop in Sonipat, is set to further enhance regional accessibility and reduce travel time to Delhi.

9.1. Sonipat – Residential Overview

Sonipat's residential landscape has evolved significantly, with prominent clusters emerging along State Highway 11 (SH 11), National Highway 44 (NH 44), and Kundli, each offering distinct advantages in terms of location, accessibility, and real estate offerings. The real estate landscape of Sonipat is witnessing a gradual transformation, particularly along the NH 44 corridor and in the Kundli region, where several developers are actively establishing integrated townships and group housing projects. Kundli, being closest to the Delhi border, has emerged as a focal point of real estate activity in the region with integrated township developments offering group housing and plotted developments from Omaxe, TDI Group, Ansals API and Parker Group.

The NH 44 corridor is witnessing a group housing and plotted developments from Eldeco, Parsvnath, and Godrej Properties. In contrast, the SH 11 corridor, which links Sonipat with Gohana and interior parts of Haryana, is largely dominated by plotted developments and low-rise residential formats from developers such as Eldeco, Indiabulls, Jindal Group, Mapsko and Express Group. The area is witnessing emerging interest from regional developers who are tapping into demand for affordable and mid-segment plotted housing. Sonipat's real estate profile is becoming increasingly diverse, with NH 44 and Kundli serving as hubs for integrated townships and group housing, while SH 11 continues to offer to demand for plotted development. The graph illustrates the supply and absorption dynamics for Villas, and Plots from CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, the Sonipat residential market witnessed significant activity in the plotted and villa segments, with limited group housing launches. The market has demonstrated a healthy demand-supply equilibrium. A total of 20,900 units were launched during this period, while absorption stood close at 19,500 units. The strong uptake highlights rising end-user and investor interest in Sonipat's residential market, particularly for low-rise developments and plotted formats.



The average launch price for plotted developments in Sonipat has witnessed consistent appreciation in recent years. Prices remained stable at around ₹40,000 per sq. yard in CY 2019 and CY 2020, followed by a sharp increase to ₹50,000 per sq. yard in CY 2021, marking a 25% rise. This upward trajectory continued in CY 2022, with prices reaching ₹55,000 per sq. yard (10% growth), and ₹60,000 per sq. yard in CY 2023, reflecting a steady 9% annual increase. By CY 2024, launch prices had further escalated to ₹65,000 per sq. yard, an 8.3% rise over the previous year. As of CY H1 2025, the weighted average prices in the primary market have crossed ₹85,000 per sq. yard, reflecting sustained buyer demand for plotted development segment in Sonipat.

9.2. Sonipat – Eldeco's Positioning

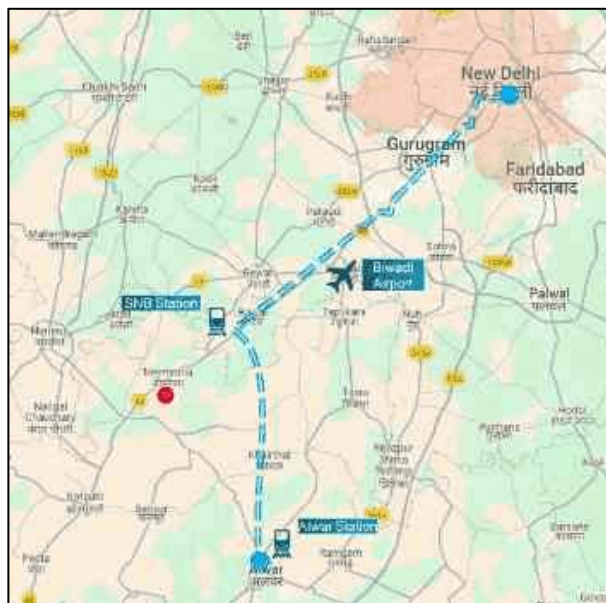
With a total land bank of over ~101 acres, Eldeco has established a significant presence in Sonipat encompassing delivered, ongoing and future developments. The project includes Eldeco Amaya and Eldeco Amor which were introduced as a balanced offering of plots and villas, both of which have witnessed healthy buyer response, particularly in the plotted category. The steady traction across both projects reflects the alignment of Eldeco's product mix with prevailing demand trends in the region.

10. Neemrana

Neemrana is a prominent industrial hub within the NCR and has established itself as a manufacturing and industrial hub, housing multinational companies like Honda, Daikin, Mitsubishi Electric, and Hero MotoCorp. With significant support from RIICO, Neemrana hosts over 40 Japanese firms within a 1,200-acre industrial complex, making it a key destination for sectors such as automotive, electronics, and pharmaceuticals.

Real estate demand in Neemrana is driven by its industrial growth, with residential developments catering to professionals and workers. The area's growing industrial base and improving infrastructure, position it as an emerging satellite city within the NCR.

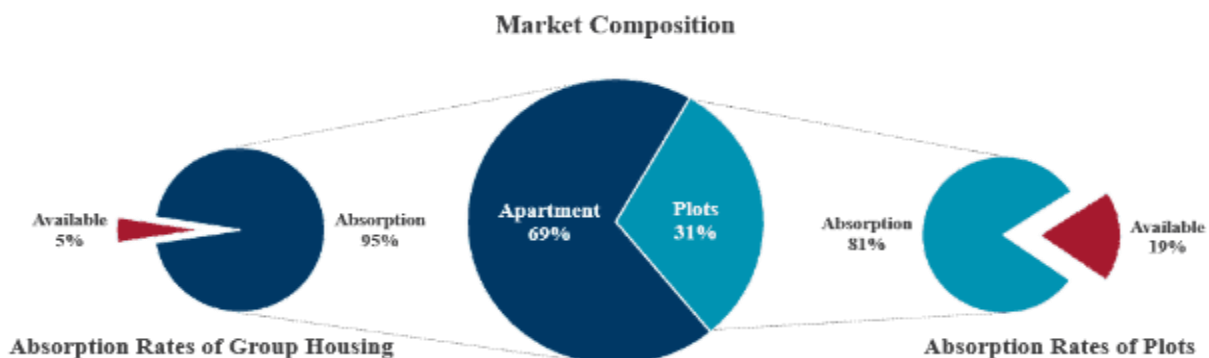
Neemrana's connectivity relies on NH-48, a crucial highway linking the area with Delhi, Gurugram, and Jaipur, and is part of the Golden Quadrilateral network extending toward Mumbai. Planned infrastructure includes the RRTS (Rapid Rail Transit System), a high-speed rail line from Delhi to Alwar via the Shahjahanpur-Neemrana-Behror corridor, connecting Haryana and Rajasthan's industrial zones. This line will boost both commuting efficiency and tourism, fostering growth in the real estate market.



10.1. Neemrana – Residential Overview

As a part of the Delhi-Mumbai Industrial Corridor (DMIC), the influx of professionals and industrial workers has contributed to demand for residential properties. Capitalizing on this opportunity, prominent real estate developers such as Eldeco, Trehan, Ashadeep, Mangalam and several others are actively engaging in Neemrana's residential market. These developers have launched projects catering to a range of buyers, from affordable housing to mid-segment as well as plotted developments.

A significant portion of Neemrana's residential supply caters to the affordable housing segment targeting middle-income professionals as well as blue collar workforce in the industrial town. In addition, the micro market also offers plotted developments and villas, particularly for business investors. The total supply in the town offers about 2,000+ residential plots and 5,000+ group housing units. with absorption rates of over 80% for both development formats. As per C&WI research, the group housing units are priced between INR 2,400 and INR 3,600 per sq. ft., while plotted developments range from INR 16,000 to INR 24,000 per sq. yd.



10.2. Neemrana – Eldeco’s Positioning

Eldeco has established its presence in Neemrana through two major projects namely Eldeco Eden Park and Eldeco Hillside. Both are group housing developments that have been completed and delivered. These projects reflect the company’s early entry into the Neemrana market and its focus on residential offerings in the region.

11. Rudrapur

Rudrapur, the largest urban center in Udhm Singh Nagar, has steadily emerged as a key industrial and urban hub in Uttarakhand. Strategically located along NH-9 near the Indo-Nepal border, its industrial growth is driven by Pantnagar Industrial Estate and is home to major companies like Tata Motors and Nestle. The city's connectivity via Pantnagar Airport and proximity to logistics hubs in Pantnagar and Kashipur have enhanced its appeal for industries. This industrial boom has spurred demand for residential real estate, making Rudrapur an emerging urban and residential center in the region.

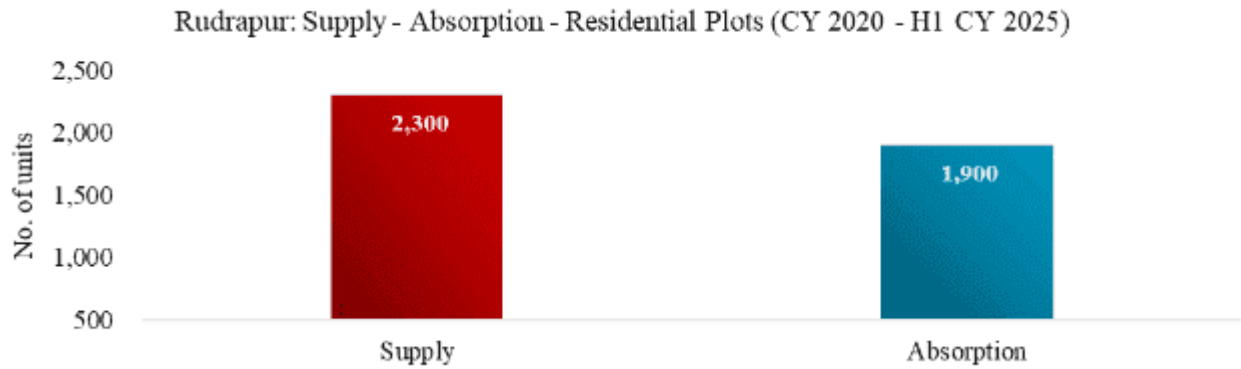
Rudrapur's projected population is expected to reach 0.46 million by 2031, while the current working population at Integrated Industrial Estate Pantnagar exceeds 66,000 (as per 2021 estimates). This growth underscores rising urban demand, infrastructure requirements, and increasing need for quality housing, further reinforcing Rudrapur's status as a key urban node in the region.

The town benefits from strong regional connectivity through NH-9, linking it to Delhi, Haldwani, and other key towns in Uttarakhand. The city is served by Pantnagar Airport (approx. 15 km away), offering direct flights to Delhi and other regional hubs. Rudrapur City Railway Station connects it to the Northern Railway network, ensuring smooth rail access.



11.1. Rudrapur – Residential Overview

Driven by continued industrialization, Rudrapur's real estate landscape is evolving, with peripheral micro-markets such as Kalyanpur, Dildibi, and Bigbara emerging as hotspots for plotted residential developments. These areas are witnessing growing traction due to affordable land prices, improving connectivity, and proximity to employment hubs. The below graph illustrates the supply and absorption dynamics of plotted residential developments in Rudrapur:



Between CY 2020 and CY H1 2025, Rudrapur residential market witnessed significant activity in the plotted segments. The market has demonstrated a healthy demand-supply equilibrium. A total of 2,300 units were launched during this period, while absorption stood close at 1,900 units. The strong uptake highlights rising end-user and investor interest in Rudrapur's residential market, particularly for plotted formats.

11.2. Rudrapur – Eldeco's Positioning

Eldeco has built a presence in the Rudrapur market with a focus on plotted townships, aligning with the local preference for land ownership over apartments in Tier II cities. Its ongoing project, Raisina Estates, has received steady buyer interest, with villa options offered alongside plotted development. On the commercial side, Eldeco is also planning a 3-acre high-street retail project.

12. Sirmaur

Sirmaur is the southernmost district of Himachal Pradesh, located along the state's border with Uttarakhand and Haryana and shares proximity with key urban centers such as Chandigarh, Dehradun, and Shimla.

Unlike high-density hill stations, Sirmaur's development pattern remains low-rise and ecology-sensitive. The population growth is modest, with residential demand largely driven by seasonal residents and tourists. As a result, most real estate activity is focused on serving short-term visitors, second-home seekers, and wellness tourism rather than permanent settlers.

The region is well connected via NH-7, NH-907, and NH-707, ensuring smooth access from Chandigarh, Dehradun, and Shimla. Kalka Railway Station serves as the railhead, while air connectivity to the region is facilitated by Chandigarh International Airport, Dehradun's Jolly Grant Airport, and Shimla Airport. These regional airports enhance accessibility for both domestic and NRIs.



12.1. Sirmaur – Residential Overview

Surrounded by renowned tourist towns like Kasauli, Chail, and Kufri, Sirmaur offers a quieter, less commercialized alternative, making it attractive for vacation homes, second residences, and premium real estate investments. The region's popularity as a tourist destination has played a pivotal role in driving demand for premium residential formats, including boutique villas, cottages, and estate homes. Kasauli and Nahan, in particular, has developed as a high-end second home market, attracting HNWIs from Chandigarh, Delhi NCR, and NRIs, owing to its colonial charm, scenic beauty, and gated villa communities.

Although large-scale developers are not yet significantly present in Sirmaur, several established players in the adjoining regions have responded by launching luxury villa projects and upscale apartment developments, catering primarily to buyers from nearby cities like the Chandigarh tri-city and Delhi. The investment-grade residential supply in Kasauli currently comprises over 130 villas and more than 1,000 apartments, offered by leading national players like DLF and Tata Realty, along with regional players such as Sushma Group. Of these, 958 units have been absorbed, indicating a healthy overall absorption rate of 78%.

In terms of pricing, villas in Kasauli are currently priced between INR 8,500 per sq. ft. to INR 14,000 per sq. ft., whereas apartments are priced in the range of INR 4,500 per sq. ft. to INR 14,000 per sq. ft. depending upon factors such as developer profile, location, landscaping, construction status, amenities, and product offering.

12.2. Sirmaur – Eldeco's positioning

Eldeco's presence in the region is centered around its ongoing project, Terra Grande, located on Nahan Road in Sirmaur. Spread across 29.2 acres, this luxury villa development is aimed at high-end buyers.

13. Narendra Nagar

Located in the Tehri Garhwal district near Rishikesh, Narendra Nagar is witnessing increasing traction as a destination for second homes and holiday residences. Its serene environment, cooler climate, and scenic beauty attract buyers seeking peaceful habitation away from city life, yet in close proximity to Rishikesh, Haridwar, and Dehradun.

Narendra Nagar enjoys strategic connectivity via NH-34, linking it directly to Rishikesh and further to Gangotri. The town is approximately 16 km from Rishikesh and 40 km from Dehradun, offering easy access to Jolly Grant Airport for regional and national air connectivity. The Rishikesh railway station serves as the nearest railhead, while ongoing improvements to regional road infrastructure enhance access to the town.

13.1. Narendra Nagar – Residential Overview

Over time, the area has seen the development of gated communities, small residential projects, and individual vacation homes. Due to the hilly terrain, apartment projects are very limited. However, the availability of open spaces has made it possible to build villas and bungalows, especially for buyers looking for spacious homes with natural views.

People from Delhi, Haryana and Uttar Pradesh are also exploring Narendra Nagar for investment, as it offers a more affordable option compared to other parts of Uttarakhand. The residential market mainly consists of boutique homes, luxury villas, and second homes. Projects here are low-rise and blend well with the natural surroundings, offering a more private and relaxed lifestyle than in larger towns.

13.2. Narendra Nagar – Eldeco's Positioning

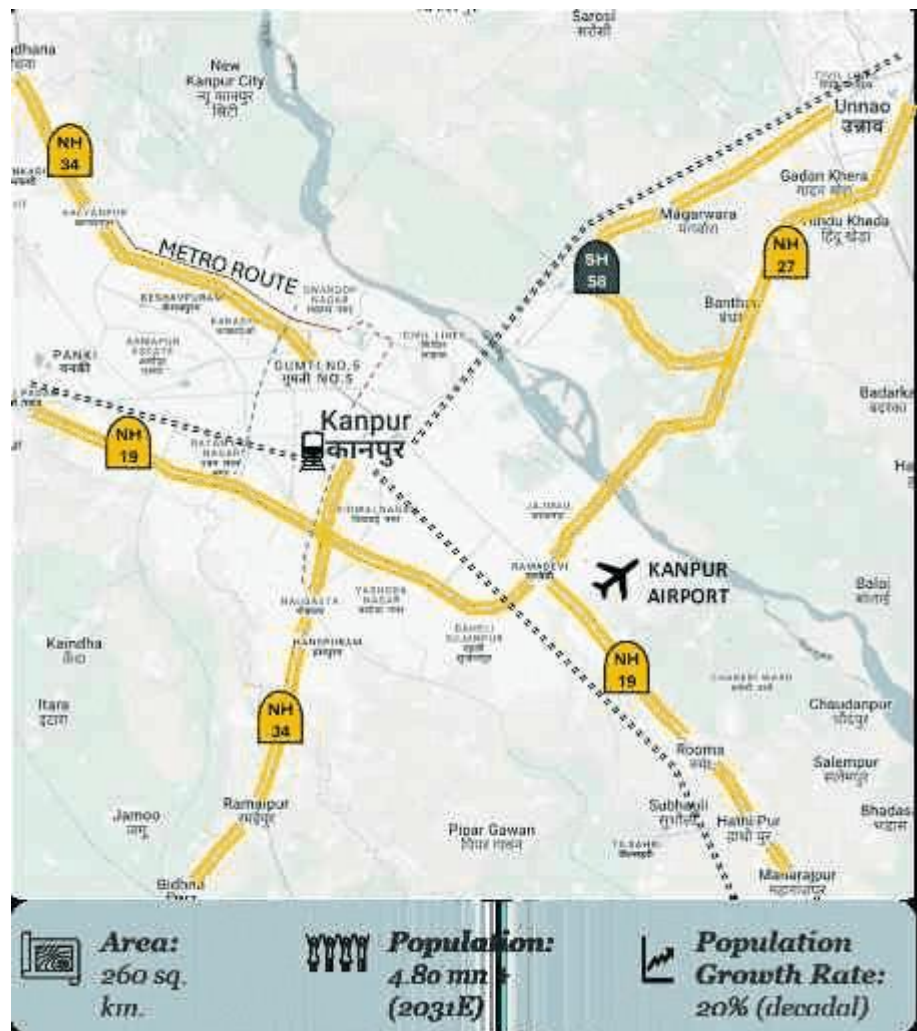
Eldeco is the only National developer present in the Narendranagar. Terra Grande is positioned as a boutique high-end villa development catering to premium buyers with limited offering.



14. Kanpur

Kanpur, known for its leather, textile, and engineering industries, is a key industrial and commercial hub in Uttar Pradesh. The city's growing population—driven by urbanization and employment opportunities—has led to increasing demand for residential real estate, especially in peripheral areas such as Kalyanpur, Panki, and Jajmau. The city's inclusion in the Defense Corridor project has further boosted industrial activity, creating additional need for both residential and commercial spaces.

Kanpur's population has been steadily rising, fuelled by natural growth and migration from surrounding rural regions. As per projections, the metropolitan population is expected to reach 4.8 million by 2031, making it one of the most populous cities in the state. The city is home to a diverse mix of residents, including industrial workers, professionals, and a large student population, supported by institutions like IIT Kanpur and other universities.



In terms of connectivity, Kanpur is well-linked via National Highways NH-19, NH-27, and NH-34, ensuring seamless intra- and inter-state travel. Kanpur Central Railway Station is one of the busiest junctions on the Howrah–Delhi route. Air connectivity is being enhanced through the expansion of Kanpur Airport (Chakeri), and the upcoming Kanpur Metro is set to further improve urban mobility.

14.1. Kanpur – Residential Overview

The city has seen a steady rise in residential demand across both affordable and premium housing segments. Areas like Tilak Nagar, Swaroop Nagar, and Kakadeo are witnessing increased preference for mid- to high-end housing, while suburbs like Kalyanpur, Jajmau, and Bithoor are emerging as key destinations for affordable housing. Developers are responding by offering a variety of products—from budget apartments to high-end residences—tailored to the needs of different buyer segments.

The residential market in Kanpur is evolving with the development of integrated townships, group housing societies, and plotted developments in the city's outskirts. This growing supply reflects changing preferences among buyers, driven by a rising middle class and improved purchasing power. The below graph illustrates the year-on-year trends in supply and absorption of residential units in Kanpur, highlighting consistent market activity.



The market has witnessed substantial supply levels, with absorption also keeping pace, indicating a steady demand. In 2020, supply witnessed significant volume of around 1,000 units, with absorption being limited at 350 units. However, in 2023, there was a noticeable decrease, with supply dropping to around 400 units, however strong absorption of 550 units. For the first nine months of 2024, supply is at about 800 units, with absorption at 650 units, showing continued momentum. The data reflects a market that, despite fluctuations in the actual volumes, has maintained a balance between the availability of new units and the demand from buyers.



14.2. Kanpur – Eldeco’s Positioning

Eldeco has a strong presence in the Kanpur micro market through its completed project, Eldeco County, Kanpur, which spans 31.8 acres. This project, consisting of plots and villas, was completed in February 2022.

15. Bareilly

Bareilly, a key trade and cultural centre in Uttar Pradesh, is steadily emerging as a growing residential real estate market. Its economic foundation, driven by the sugar, textile, and handicraft industries, is supported by inclusion in the Smart Cities Mission, which has led to improved infrastructure and enhanced urban livability.

The city's population is projected to reach approximately 1.25 million by 2031, with a working-age population of over 0.40 million, accounting for 32% of the total. This demographic shift underlines the expanding employment base and rising demand for quality housing.

Bareilly benefits from strong connectivity via NH-30 and NH-530, providing direct road access to major cities such as Lucknow, Delhi, and Moradabad. The city is also connected by the Bareilly Junction Railway Station and has air connectivity through Bareilly Airport, with flights to destinations including Delhi and Mumbai.

15.1. Bareilly – Residential Overview

The residential landscape has evolved from traditional standalone houses and plots to more modern formats like apartments and gated communities. Developers are catering to mid and upper-middle-income buyers with projects offering amenities such as clubhouses, parks, and round-the-clock security. This shift is supported by a growing middle class, rising incomes, and demand for better lifestyle features.

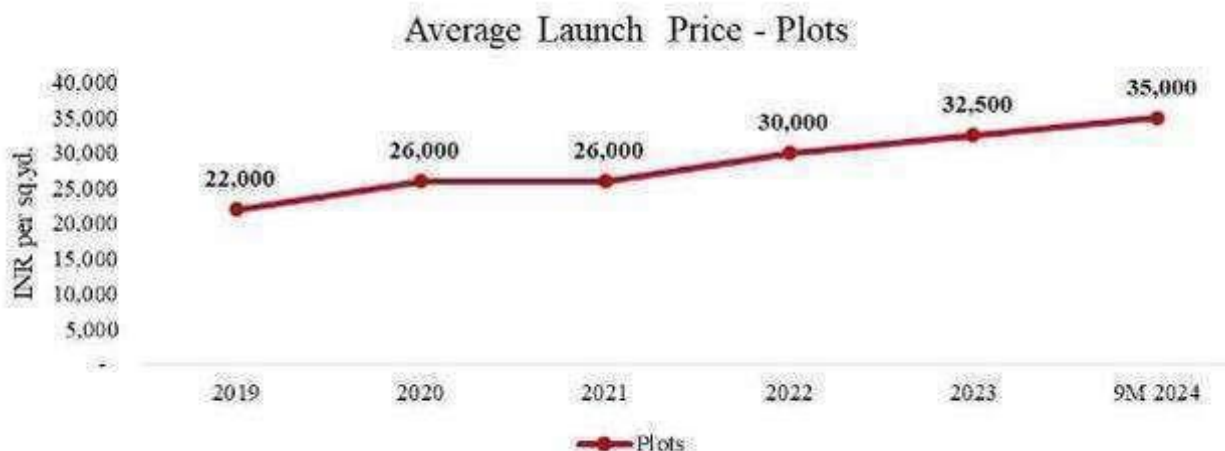
Key locations such as Civil Lines, Rajendra Nagar, and Pilibhit Bypass have become prominent for new developments offering a mix of affordable and mid-segment housing. Bareilly's transformation into a more organized residential market is marked by its expanding supply base and increasing investor interest. The city now offers a diverse range of residential formats—from plotted developments and villas to apartments—catering to both end-users and investors. Recent trends also show developers exploring group housing and plotted development formats in areas like NH-530 and Izatnagar, offering a mix of customizable plots and apartments in gated communities to meet evolving homebuyer preferences.

The below graph illustrates the year-on-year trends in supply and absorption of residential units in Bareilly, highlighting consistent market activity.





From 2019 till 9M 2024, both supply and absorption figures have shown fluctuations. In 2019 and 2020, supply was relatively high, reaching 600 and 750 units, respectively, with absorption also significant, though slightly lower than supply. By 2021 and 2022, supply saw a considerable decline, reflecting a more restrained market. However, in 2023, it surged to 900 units with strong absorption of 750 units, marking a substantial increase compared to previous years, particularly 2020 and 2019. This trend suggests consistent participation from developers and buyers alike.



15.2. Bareilly – Eldeco’s Positioning

Eldeco has an established presence in the Bareilly micro market. The ongoing Eldeco City project, located on Nainital Road, spans 35.6 acre comprising of plots and villas have seen strong buyer’s interest. Their projects were well aligned with the market demand and buyer preference for plotted and villa formats in the area.

16. Jalandhar – Overview

Jalandhar, known for its sports goods industry and strategic location, is experiencing steady growth in residential real estate. The city's industrial base and reputed educational institutions, like Lovely Professional University, attract students, professionals, and NRIs, driving housing demand.

Population growth and rising middle-class incomes have further fueled residential real estate development. The population of Jalandhar is projected to grow steadily, reaching around 2.53 million by 2031, with an estimated workforce of nearly 0.89 million i.e., 35% of the total population. This growth is being propelled by the city's expanding industrial sector and infrastructure development.

Jalandhar is well-connected via NH-3 (Amritsar–Delhi Grand Trunk Road) and NH-703, ensuring strong road connectivity to major cities like Amritsar, Ludhiana, and Delhi. The city is served by Jalandhar City Railway Station, a crucial junction on the Amritsar–Delhi route. While Sri Guru Ram Dass Jee International Airport (Amritsar), serves as the main airport for domestic and international flights, Jalandhar also benefits from the Jalandhar Airport at Adampur, which currently operates only for domestic flights.



16.1. Jalandhar – Residential Overview

Jalandhar has witnessed growth beyond its traditional city limits. The city's expansion has been marked by the development of suburban areas, new residential townships, and commercial hubs. Areas such as Model Town, Urban Estate, and the new Jalandhar Bypass have emerged as new locations for real estate developments, including both residential and commercial projects, catering to both local residents and NRIs.

Jalandhar real estate market primarily consists of Plotted Townships, Villas and Group Housing projects, being developed by both regional as well as prominent developers including Eldeco, Mexmon, AGI Infra, Ananta and Richmond Developers. NRIs living abroad now seeking high end properties in Jalandhar driving demand for luxury and premium segment housing facility. The graph below illustrates year-on-year supply and absorption of residential units comprising group housing and plots in Jalandhar between CY 2020 to CY H1 2025:



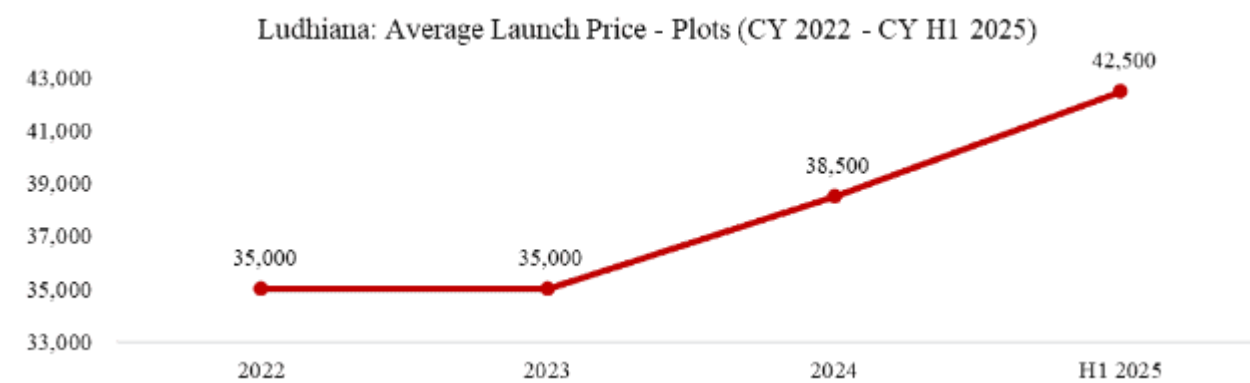
Between CY 2020 and CY H1 2025, the group housing and plotted development segment in Jalandhar witnessed a well-balanced market, with total supply recorded at approximately 5,200 units and absorption of 4,750 units. The



amenities such as landscaped parks, clubhouses, and sports facilities. Ludhiana real estate market primarily consists of Plotted Townships, Villas and Group Housing projects, being developed by both regional as well as prominent developers including Eldeco, AIPL, Janpath Estates, Hero Realty, Omaxe and Umbera Group. The below graph illustrates the supply and absorption dynamics for residential units in Ludhiana from CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, Ludhiana recorded a total supply of approximately 8, 000residential units across group housing and plotted developments. During the same period, absorption stood at 7,300 units, reflecting a well-balanced market. The close alignment between supply and demand indicates steady buyer interest in Ludhiana.



Ludhiana's real estate market has showcased consistent growth across both group housing and plotted developments, driven by urbanization and lifestyle upgrades. The weighted average launch price for plotted developments in Ludhiana remained steady at INR 35,000 per square yard during CY 2022 and CY 2023. In CY 2024, prices rose to INR 38,500 per square yard, indicating improving demand and positive market sentiment. This upward momentum continued into H1 2025, with average launch prices reaching INR 42,500 per square yard. The steady appreciation highlights growing buyer interest and a strong outlook for the city's plotted development segment.

17.2. Ludhiana – Eldeco’s Positioning
Eldeco has a strong presence in Ludhiana with a range of completed, ongoing, and future projects spread across over 123 acres. Notably, Eldeco is also the largest developer in Ludhiana in terms of delivering integrated township developments. Eldeco has delivered large scale projects in Ludhiana and continues to hold its position with 2 projects being under construction and 2 being planned.

18. Chandigarh Tri City – Overview

The Chandigarh Tri-City comprises of Chandigarh, Mohali, and Panchkula.

Apart from being the administrative hub, the Chandigarh economy is driven by presence of large scale universities and healthcare facilities which cater to neighboring towns of Punjab and Haryana.

Mohali and Panchkula complement Chandigarh's growth, benefiting from its urban influence. The region's growing population, fueled by migration for education, employment, and healthcare, has spurred demand for housing.

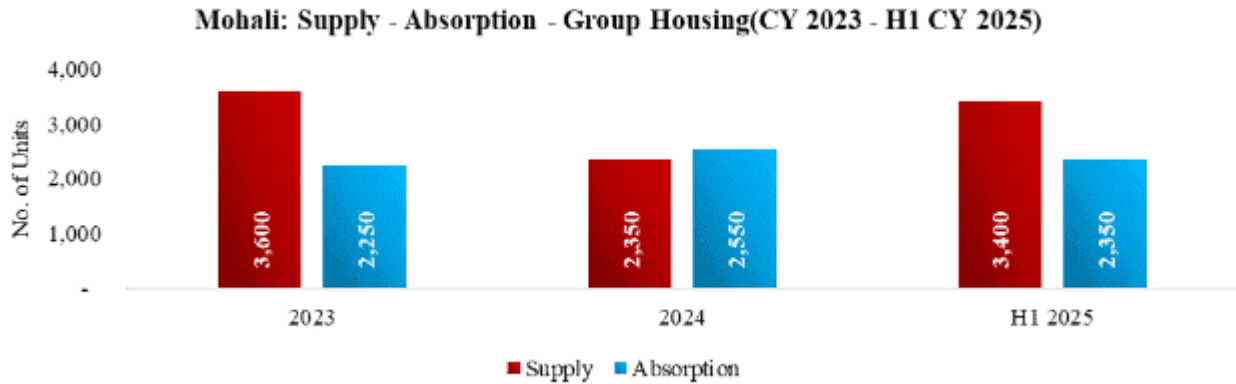
As per available estimates, the population of Chandigarh has witnessed significant growth and is projected to continue on an upward trajectory. In 2011, the population stood at approximately 1.77 million (for Chandigarh, Panchkula and Mohali Tehsil), and it is projected to reach 2.9 million (for Chandigarh and Mohali) by 2031, reflecting a substantial growth rate of 64% over the 20-year period. Rising population pressure in Chandigarh has resulted in significant spillovers to Mohali and Panchkula, creating a larger metropolitan area. Mohali has witnessed rapid population growth due to its industrial and IT sectors, while Panchkula has attracted residential growth due to its urban planning.



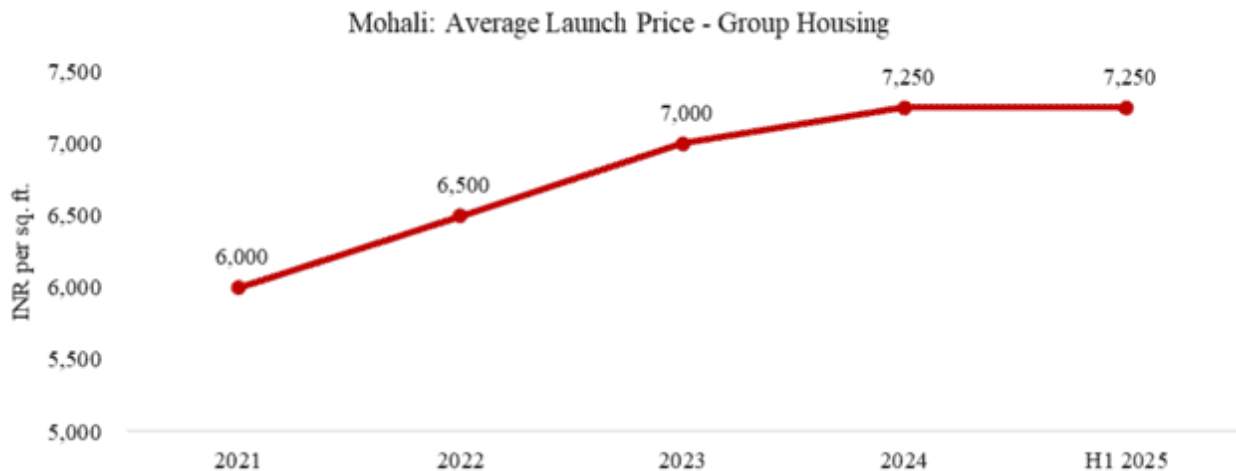
The Chandigarh Tricity region is well-connected through a network of road, rail, and air infrastructure. Key road corridors like National Highway 5 (NH-5) and National Highway 152 link the region to Delhi, Himachal Pradesh, and Haryana, facilitating smooth intercity movement. Additionally, the well-planned internal road network, including Airport Road and Dakshin Marg, ensures seamless intra-city connectivity across sectors. The region's core is supported by the Chandigarh Railway Station, offering direct rail connectivity to major cities across India, and the Shaheed Bhagat Singh International Airport (Mohali), which provides both domestic and international flight operations.

18.1. Mohali – Residential Overview

Chandigarh is primarily characterized by independent houses and government-allotted accommodations. Mohali, on the other hand, has transformed into a residential hub offering diverse housing options, including both plotted and group housing developments. The graph below highlights the year-on-year supply and absorption trends for group housing apartments in Mohali from CY 2021 to CY H1 2025:



The group housing market in Mohali has experienced variations in new launches and relatively stable absorption levels over the observed period. In CY 2023, supply stood at 3,600 units, while absorption reached 2,250 units. In the following year, CY 2024, supply moderated to 2,350 units, and absorption slightly increased to 2,550 units, indicating a closer alignment between demand and supply. As of H1 2025, supply rose again to 3,400 units, while absorption remained steady at 2,350 units. This reflects continued developer activity and a consistent level of buyer interest in the market. Overall, absorption in Mohali has remained in the range of 2,250 to 2,550 units, while supply levels have fluctuated. The market continues to evolve with ongoing residential activity, supported by infrastructure development and demand from both local and regional buyers. The graph below showcases the average launch price trends for group housing projects in Mohali from CY 2021 to CY H1 2025.



Over this period, launch prices in Mohali have demonstrated a steady upward trajectory, rising from INR 6,000 per sq. ft. in 2021 to INR 7,250 per sq. ft. in 2024, with the trend remaining stable in H1 2025. The most significant growth occurred between 2021 and 2023, when prices increased by over 16%, reflecting growing demand and increased market confidence in Mohali's group housing segment. The sustained growth over the years underscores Mohali's emergence as a key residential destination, supported by improving infrastructure, enhanced connectivity, and increased interest from both homebuyers and developers.

19. Goa – Overview

Goa, India's smallest state by area, is widely known for its scenic coastline, vibrant culture, and historical significance. In recent years, the state has witnessed steady urbanization and population growth, driven by tourism, infrastructure upgrades, and inward migration. While tourism remains a core economic driver, Goa is gradually evolving into a promising real estate destination, supported by improving connectivity, economic diversification, and growing demand for residential spaces.

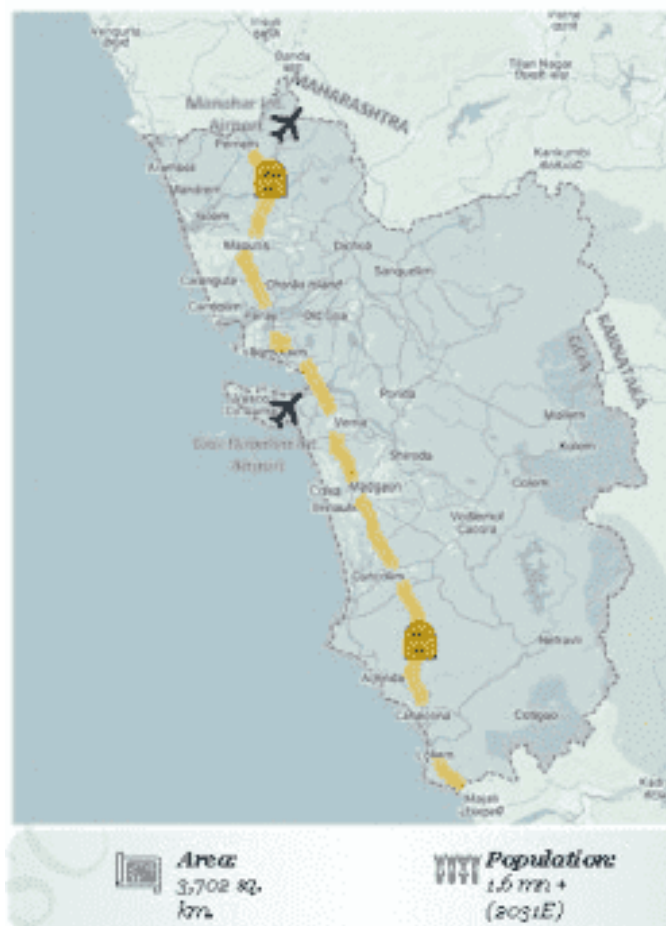
The tourism sector continues to be the backbone of Goa's economy, attracting a large inflow of both domestic and international tourists each year. This sustained demand has led to a rise in hospitality-related real estate, including hotels, resorts, vacation homes, and wellness retreats.

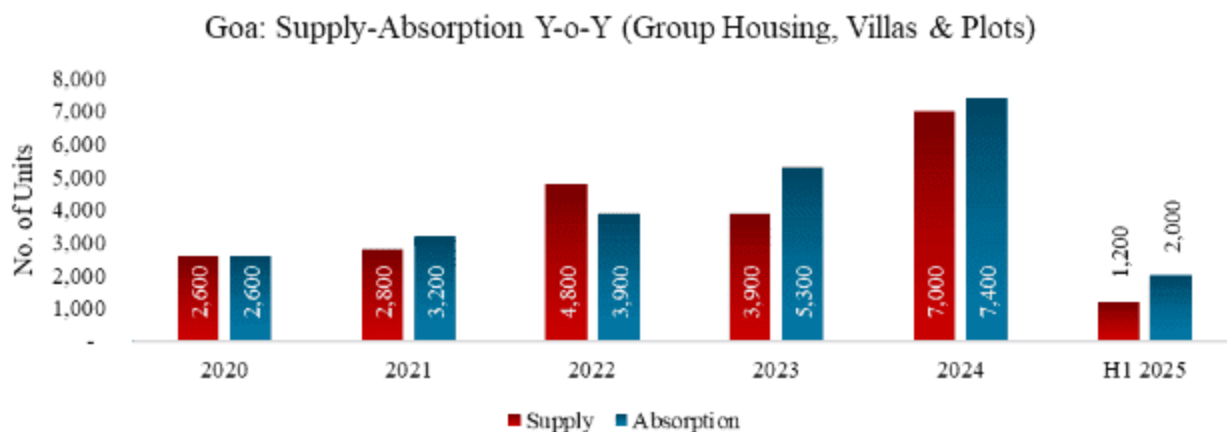
Despite its compact geography, Goa is witnessing the expansion of its urban and suburban areas to accommodate the rising population. Migration from other states, spurred by employment opportunities in tourism, hospitality, and industrial sectors, is a key driver of this growth. The floating tourist population also adds to the pressure on infrastructure and fuels demand for housing, particularly in suburban pockets emerging as new residential hubs.

19.1. Goa – Residential Overview

Goa's residential real estate market is undergoing a shift, shaped by changing buyer preferences and broader economic factors. The state is increasingly attracting metro-based and NRI homebuyers, particularly those seeking second homes or lifestyle-driven residences such as sea-facing apartments, villas, and gated communities. The post-pandemic trend of remote work and work-from-anywhere has further fueled demand for homes in serene, less crowded locations.

Goa's appeal has drawn several leading developers, including House of Abhinandan Lodha, DLF, Prestige, Puravankara, Tata, Vianaar, Gera Developments, and Sun Estates, all of whom are contributing to the state's evolving real estate landscape. The operationalization of the MOPA Airport has further accelerated interest in North Goa, creating new residential zones and increasing investment activity. The graph displays the year-on-year (YoY) trend of supply and absorption of residential units in Goa from CY 2020 to CY H1 2025:





Source: C&WI Research

Goa's residential real estate market has demonstrated a consistent upward trajectory in both supply and absorption from 2020 to H1 2025. Beginning with balanced levels of 2,600 units for both supply and absorption in 2020, the market gradually expanded, with absorption outpacing supply in most subsequent years. By 2022, supply rose to 4,800 units, while absorption stood at 3,900 units, reflecting strong demand. The momentum continued into 2023, where absorption grew significantly to 5,300 units, against a supply of 3,900 units. In 2024, the market witnessed its peak activity, recording 7,400 units absorbed against 7,000 units launched. Overall, the data underscores a healthy, demand-driven residential market in Goa. This shift reflects growing buyer interest and strong market activity, driven by Goa's appeal as a preferred destination for second homes, tourism, and luxury residences. The graph illustrates the trend in the average launch price of villas in Goa from 2020 to H1 2025:



Source: C&WI Research

In 2020, the average launch price stood at INR 12,600 per sq. ft., which declined to INR 11,400 per sq. ft. in 2021, likely due to cautious developer pricing following the pandemic-induced slowdown. A sharp recovery was witnessed in 2022, with prices surging to INR 19,500 per sq. ft., driven by increased demand for luxury villas and Goa's growing appeal as a premium residential destination. The upward trajectory continued in 2023, with prices marginally adjusting to INR 18,700 per sq. ft., followed by a further increase to INR 20,100 per sq. ft. in 2024. As of H1 2025, the average launch price reached INR 22,300 per sq. ft., the highest in the observed period. This consistent appreciation reflects strong end-user and investor demand, as well as sustained confidence in Goa's luxury villa market.

19.2. Goa – Eldeco's Positioning

Eldeco is entering the Goa residential market with a villa project in Arpora, North Goa. Eldeco's entry into the market aligns with the broader trend of branded developers expanding their presence in Goa's luxury real estate segment.

OUR BUSINESS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as of and for the Fiscals 2025, 2024 and 2023, including the related notes, schedules and annexures on page 322. Our Restated Consolidated Financial Statements has been prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See “Risk Factors – External Risk Factors – Risks related to India – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar. on page 72.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” and “Risk Factors” on pages 42 and 44, respectively.

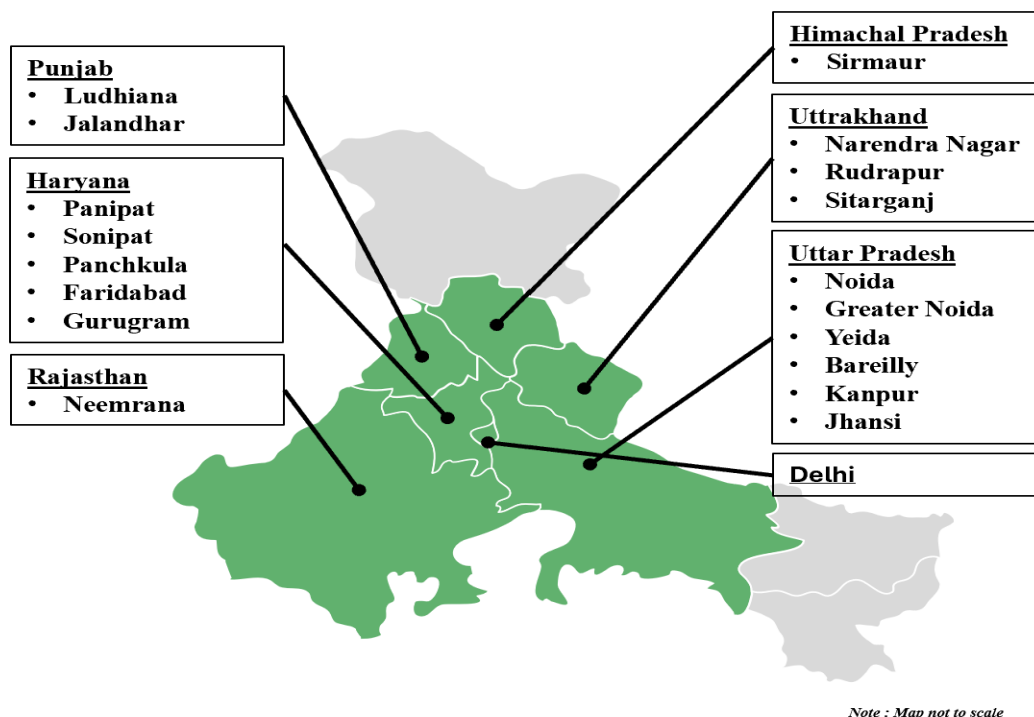
We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Eldeco Industry Overview Report” dated September 29, 2025 (“**C&W Report**”) prepared by Cushman & Wakefield (“**C&W**”). We commissioned the C&W Report on September 20, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the C&W Report shall be available on the website of our Company at <https://eldecogroup.com/investor/eldeco-infrastructure-properties>, in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The C&W Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the C&W Report are that of Cushman & Wakefield. Prospective investors are advised not to unduly rely on the C&W Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data” and “Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency Cushman & Wakefield, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on pages 40 and 69, respectively. The information included in this section includes excerpts from the C&W Report and may have been re-ordered by us for the purposes of presentation.

Our Company’s fiscal commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to our Company, our Subsidiaries and our Joint Venture on a consolidated basis and references to “the Company” or “our Company” are to Eldeco Infrastructure and Properties Limited on a standalone basis.

Overview

We are an established real estate developer in North India with a strong presence in Delhi-NCR and tier II and tier III cities having completed and ongoing projects in over 20 cities in India since 2000 (*Source: C&W Report*). We have a 25-year old legacy and as on March 31, 2025, our Company has delivered residential townships, low rise apartments, and group housing, across 86 projects amounting to more than 50 msf. Our Company strives to maintain a strong reputation by delivering quality construction and completing projects on time, with the intent to achieve and maintain widespread trust in the markets we operate. Further, as on March 31, 2025, our Company has 19 Ongoing Projects amounting to a Saleable Area of 7.24 msf and 18 Forthcoming Projects amounting to a Saleable Area of 7.37 msf, in 14 cities. We are present across multiple cities of North India such as Delhi, Noida, Greater Noida, and Bareilly in Uttar Pradesh; Sohna, Gurugram, Panipat, Sonipat and Panchkula in Haryana; Jalandhar and Ludhiana in Punjab; Sirmour in Himachal Pradesh; Neemrana in Rajasthan and Rudrapur and Narendra Nagar in Uttarakhand.



Our presence in North India

The residential real estate market continues to exhibit strong momentum, with mid-end housing clearly leading the charge. (*Source: C&W Report*) This segment has consistently shown robust performance with majority share in launches. (*Source: C&W Report*) This indicates a structural shift in consumer preference toward quality housing that balances affordability with upgraded living standards, a space where our Company's portfolio is strongly positioned. (*Source: C&W Report*) At the same time, the high-end and luxury/premium segments have witnessed a sharp uptick, signalling rising aspirations and increasing demand for spacious, amenity-rich homes (*Source: C&W Report*) We cater to mid-income to high-income segments, and have also forayed, from time to time, into commercial segment.

In North India, there are more than 100 cities with populations exceeding 300,000, many of which are not only state capitals or industrial hubs but are witnessing rapid urbanization, emerging urban infrastructure investment, rising income levels and increased demand for integrated residential communities – making them attractive for residential, commercial, and plotted development. (*Source: C&W Report*) The presence of more than 100 cities with populations over 300,000 in North India not only validates our regional focus but also signals enormous untapped potential in plotted townships, mid-income housing, and premium gated developments, especially in Tier II / Tier III towns where organized real estate development is still scaling. (*Source: C&W Report*) We target such markets and have developed various projects to meet the increased demand for integrated residential communities in North India.

We believe that we have been at the forefront of residential real estate development in North India following our strategy of fulfilling homebuyers' dreams of owning living spaces with modern amenities at reasonable prices. We leverage on our approach of offering residential townships which involves a combination of residential plots, group housing and community infrastructure such as nursing homes, schools and shopping complexes, while being an early mover in developing fast urbanising areas. Further, we believe our Company's success in the North Indian real estate market, is founded on a track record of delivering high-quality projects within stipulated timelines.

We follow a structured and scalable multi-city project management model, with capabilities and resources to carry out all key activities associated with real estate development, including identifying and acquiring land (or development rights thereto), planning, designing, executing, sales, marketing and delivery of our projects while outsourcing our construction activities (*i.e.*, civil works, electrical, plumbing, and finishing) to specialised local contractors. We have a highly experienced in-house workforce for project management, quality management, marketing and compliance.

During the design phase of our projects and subsequently, we work with various national and international architects, designers and consultants such as Cooper Hill Singapore Pte Limited, ACPL Design Limited, ROHA, M/s NMP Design Private Limited, Design Cell, Greenbox Designs, Studio Lotus, AEDAS, Design Forum International, Design Process, Espaces, and BIAS+ Architecture. In the construction phase of our projects, we work with a reliable and well-established network of suppliers, vendors and third-party contractors (which includes specialised local contractors who are onboarded through a competitive bidding process) and we maintain rigorous oversight on quality, timelines and cost efficiency throughout the entire construction phase. To maintain high quality construction, we have embedded quality control protocols at every stage, including raw material testing, third-party inspections, and structured handover processes. We also conduct regular site audits and review meetings which allow for proactive resolution of issues. Further, our in-house sales and marketing teams manages an established network of over 850 authorised channel partners.

Our Company has been developing and delivering large-scale integrated townships that include a mix of plotted developments and premium villas, offering aspirational living in emerging cities. (*Source: C&W Report*) We have developed both residential townships and group housing or high-rise apartments. Tier I cities are characterized as high-demand urban hubs where various economic activity, infrastructure, and migration have led to elevated property prices. (*Source: C&W Report*) Our group housing or high-rise apartments in tier I cities, such as Eldeco Olympia in Eldeco Utopia, Eldeco The Castle in Eldeco Green Meadows Eldeco Aamantran in Noida and Eldeco Accolade in Sohna with modern lifestyle amenities such as clubhouses and retail areas, are designed for such high-demand urban hubs. In contrast, our residential township in tier II and tier III cities, such as Eldeco Estate One in Panipat and Eldeco City in Bareilly, span large land parcels and offer residential plots, villas, and low-rise floors, integrated with green spaces, wide internal roads, and community infrastructure.

Amongst our Ongoing Projects, we are developing (i) Eldeco Fairway Reserve in Sector 80, Gurugram, and (ii) Eldeco La Vida Bella at Greater Noida which provides seamless connectivity with Noida-Greater Noida Link Road.

We have also forayed into commercial real estate development from time to time. We have build a footprint in Delhi's real estate development through a combination of premium developments and strategic land acquisitions with projects such as Eldeco Centre, a Grade A office and retail hub and land acquisition from the Delhi Development Authority (DDA) in sector 17, Dwarka, Delhi. (*Source: C&W Report*) We have developed Eldeco Centre (an IGBC LEED certified building) which is a modern office and retail hub having a leasable area of 0.21 msf with retail space aggregating to 0.06 msf and office space aggregating to 0.15 msf and is strategically located in South Delhi. Eldeco Centre has also been awarded "Iconic Project – Commercial (Completed: North)" award at the Economic Times Real Estate Awards 2025, "Best Commercial Project of the Year" in the CNBC AWAAZ Real Estate Awards 2023 – North Zone", and "Commercial Project of the Year" at "15th Realty+ Conclave and Excellence Awards, 2023-North".

The tables below sets forth, a summary of our Residential and Commercial Projects as on March 31, 2025:

Type of project	Delhi-NCR		Outside Delhi-NCR		Total	
	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)
<i>Residential Projects</i>						
Completed	54	12.88	28	7.28	82	20.16

Type of project	Delhi-NCR		Outside Delhi-NCR		Total	
	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)
Ongoing	10	4.59	9	2.65	19	7.24
Forthcoming	12	5.56	5	1.41	17	6.97
Total	76	23.03	42	11.34	118	34.37

Type of project	Delhi-NCR		Outside Delhi-NCR		Total	
	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)
<i>Commercial Projects</i>						
Completed	3	0.40	-	-	3	0.40
Ongoing	-	-	-	-	-	-
Forthcoming	-	-	1	0.40	1	0.40
Total	3	0.40	1	0.40	4	0.80

Further, we have developed an industrial and logistics hub spread across approximately 47.74 msf, consisting of over 100 active operational industries in Sitarganj, Uttarakhand.

The 'Eldeco' and 'Terra Grande' Brand

We believe that the 'Eldeco' brand is one of the key contributors to our success and the strength of our brand is attributable to our ability to consistently deliver on customer preferences and inspire customer confidence over two decades. Additionally, our "Terra Grande" brand offers vacation homes to our high-income clientele. An affirmation of the strength of our brand is also reflected in various awards and recognitions we have received since 2021, such as the "Grohe Hurun India Industry Achievement Award" in Real Estate Pioneering Urban Landscape 2025, "Developer of the Year - Residential" at "15th Realty+ Conclave and Excellence Awards, 2023-North", Eldeco Centre was awarded "Best Commercial Project of the Year" in the CNBC AWAAZ Real Estate Awards 2023 – North Zone", and "Commercial Project of the Year" at "15th Realty+ Conclave and Excellence Awards, 2023-North", Eldeco Accolade, Sohna was awarded "Residential Project of the Year" at Realty+ Excellence Awards, 2022

Key Financial and Operational Metrics

The following tables set forth our key financial and operational metrics for our operations for the periods indicated:

Financial Metrics

Serial No	Particulars	Unit	As at and for		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
1	Revenue from operations	₹ million	6,949.78	2,407.27	2,877.57
2	EBITDA	₹ million	1,142.29	1,606.46	538.79
3	EBITDA Margin	%	16.44%	66.73%	18.72%
4	Profit Before Tax	₹ million	(21.72)	349.29	121.02
5	Profit Before Tax Margin	%	(0.31)%	14.51%	4.21%
6	Profit After Tax	₹ million	(637.63)	101.12	(206.29)
7	Profit After Tax Margin	%	(9.17)%	4.20%	(7.17)%
8	Net Debt	₹ million	17,279.94	9,268.64	7,448.84
9	Total Equity	₹ million	4,267.96	4,941.04	4,877.64
10	Net Debt / Equity ratio	Times	4.05x	1.88 x	1.53x
11	Cash Flow from Operations	₹ million	(3,907.50)	(1,051.43)	(844.60)

- (1) Revenue From Operation refers to revenue from operations as appearing in the restated consolidated financial statements.
- (2) EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- (4) Profit Before Tax is calculated as the profit remaining after deducting all operating expenses, finance costs and depreciation and amortisation but before exceptional items and share of profit in associates and taxes are accounted.
- (5) Profit Before Tax Margin is calculated as Profit Before Tax divided by Revenue from operations.

- (6) Profit After Tax is calculated as the net profit remaining after deducting taxes from the Profit Before Tax.
- (7) Profit After Tax Margin is calculated as Profit After Tax for the period/year divided by revenue from operations.
- (8) Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable (including interest as reflected in other financial liabilities) reduced by cash and cash equivalents.
- (9) Total Equity refers to Equity attributable to shareholders as appearing in the restated consolidated financial statements..
- (10) Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
- (11) Cash flow from Operations refers to cash flow from operations before taxes as appearing in the restated consolidated financial statements.

Operational Metrics

Serial No	Particulars	Unit	As at and for		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs					
1.	Sales value	₹ million	21,022.67	7,267.93	8,679.64
2.	Sales Area	msf	2.34	2.08	2.48
3.	Sales Units	No. of units	1,273	911	1,280
4.	Gross collections	₹ million	11,348.80	10,015.35	5,247.17
5.	Launches	msf	3.14	0.65	0.12
6.	Deliveries	msf	1.38	0.90	0.22
7.	Average sale price	₹ / sq. ft.	10,973.41	6,544.43	5,253.50

- (1) Sales value is calculated as the sum of the agreement value of units sold in residential projects and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include Goods and Services taxes, Security deposits other charges, stamp duty and registration charges.
- (2) Sales Area is the total area of a project that is sold to buyers, including both the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces. In case of Plotted project, it refers to the plot area that is sold to buyers.
- (3) Sales units is the number of units sold during the fiscal year
- (4) Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
- (5) Launches refers to million square feet of plotted and built up area of inventory launched in market by the Company to start taking bookings from customers.
- (6) Deliveries refers to plotted area and built up area where occupation certificate/ completion certificate/ part completion certificate has been received.
- (7) Average sale price is basic sales price of built-up units divided by saleable area of built up units.

Competitive Strengths

We believe that the following are our primary competitive strengths:

Established real estate developer in the North Indian market with a brand-led portfolio of residential projects diversified across micro-markets, asset classes and price points

We are an established real estate developer in North India (Source: C&W Report) and as of March 31, 2025, we had a total of 82 residential Completed Projects in North India, aggregating to 20.16 msf of Saleable Area, representing 58.66% of the total Saleable Area of our residential Development Portfolio. Further, as of March 31, 2025, we have 19 residential Ongoing Projects with a Saleable Area of 7.24 msf and 17 residential Forthcoming Projects with a Saleable Area of 6.97 msf. Collectively, as of March 31, 2025, our Ongoing Projects and Forthcoming Projects in the residential segment represent 41.34% of total Saleable Area of our residential Development Portfolio. Set forth below are details of our residential Completed Projects, Ongoing Projects and Forthcoming Projects across micro-markets, as of March 31, 2025:

Market/Micro-market	Completed Projects - Residential		Ongoing Projects - Residential		Forthcoming Projects - Residential	
	Number of Projects	Saleable Area	Number of Projects	Saleable Area	Number of Projects	Saleable Area
Delhi-NCR	54	12.88	10	4.59	12	5.56
Noida	27	3.33	3	1.37	1	0.75
Greater Noida	13	2.93	1	0.79	1	1.60
YEIDA	-	-	-	-	2	1.85
Delhi	-	-	-	-	1	0.29
Gurugram	1	0.33	1	0.91	1	0.48

Market/Micro-market	Completed Projects - Residential		Ongoing Projects - Residential		Forthcoming Projects - Residential	
	Number of Projects	Saleable Area	Number of Projects	Saleable Area	Number of Projects	Saleable Area
Sohna	3	1.17	-	-	-	-
Panipat	3	3.59	3	0.87	1	0.54
Sonipat	7	1.53	2	0.65	4	0.06
Outside Delhi-NCR*	28	7.28	9	2.65	5	1.41
Total	82	20.16	19	7.24	17	6.97

*Outside Delhi-NCR includes Jalandhar, Ludhiana, Panchkula, Neemrana, Sitarganj, Jhansi, Kanpur, Bareilly, Sirmaur, Narenda Nagar, Rudrapur and Goa

The Delhi-NCR region witnessed the strongest growth in new residential launches among all major cities. Between CY 2023 and CY 2024, launches surged by 40%, rising from 29,650 units in 2023 to 41,522 units in 2024. This sharp increase highlights a clear upward momentum in supply, positioning NCR as the fastest-growing real estate market. (Source: C&W Report) During this period, our Company has launched multiple projects across Delhi NCR such as, Eldeco Ballads of Bliss, Yamuna Expressway, Eldeco La Vida Bella, Greater Noida and Eldeco Fairway Reserve, Gurugram, demonstrating our proliferation across Delhi NCR in the recent years. As on March 31, 2025, 63.90% of our Completed Projects, 63.42% of our Ongoing Projects and 79.81% of our Forthcoming Projects of our residential Development Portfolio are located in Delhi NCR.

We cater to a wide spectrum of price points and asset classes in our residential projects. As on March 31, 2025, our residential projects are spread across North India including group housing projects such as, Eldeco Utopia, Noida and Eldeco Aamantran, Noida; low rise apartment projects such as, Eldeco The Klasse, Noida and Eldeco Mystic Green, Greater Noida; residential township projects such as Eldeco Eden Park, Neemrana and Eldeco Estate One, Panipat; estate villa projects (Estate Villas - Vacation Homes) such as Terra Grande, Sirmaur (Himachal Pradesh) and Terra Grande, Narenda Nagar (Uttarakhand).

We believe our ability to design high-quality, differentiated real estate projects across multiple price segments, coupled with our targeted marketing and branding strategies, has enabled us to successfully deliver projects across diverse micro-markets in North India. Additionally, we believe that our established presence in key micro-markets provides us with a competitive advantage to capture growth opportunities in these regions. In particular, our diversified portfolio across these regions and price points allows us to access multiple revenue streams and leverage the varied real estate demand dynamics across these markets. We believe our deep experience and operational track record in Delhi-NCR strategically positions us to enhance our market share in the highly competitive real estate sector of North India.

Large ongoing and forthcoming project pipeline backed by clear cash flow visibility

We are an established real estate developer in North India with a strong presence in Delhi-NCR. (Source: C&W Report) We have been able to scale our business across Tier II and Tier III cities in North India by leveraging the upward trajectory in demand for premium residential housing in high-potential yet underpenetrated markets. (Source: C&W Report) Additionally, we continuously identify and explore such markets and launch new projects to ensure a continuous pipeline of ongoing and forthcoming projects. Our current residential Development Portfolio encompasses a range of projects, such as Eldeco La Vida Bella, Greater Noida and Eldeco Fairway Reserve, Gurugram. Through these aforementioned projects, we are able to provide its residents seamless connectivity and premium housing facilities making them some of our marquee projects demonstrated by the pre-sales made from these projects, i.e., 82.70% and 75.53% of their respective Saleable Areas, as on March 31, 2025. We believe that the response from prospective customers in these aforementioned marquee projects have also added new vigour to our Forthcoming Projects in Delhi, Greater Noida and YEIDA.

As on March 31, 2025, our Ongoing Projects and Forthcoming Projects had an aggregate Saleable Area of 7.24 msf and 7.37 msf, respectively. Set out below is a breakdown of our Ongoing Projects and Forthcoming Projects across our target micro-markets:

As on March 31, 2025:

Type of project	Delhi-NCR		Outside Delhi-NCR		Total	
	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)	Number of Projects	Saleable Area (msf)
Ongoing Projects	10	4.59	9	2.65	19	7.24
Forthcoming Projects	12	5.56	6	1.80	18	7.37

As on March 31, 2025, we have 19 Ongoing Projects which are scheduled to be completed between Financial Years 2026 to 2031. We believe this pipeline of our projects along with our ability to sell throughout the construction phases, provides us with visibility on regular cashflows for the upcoming financial years. Further, we believe that our Ongoing Projects and Forthcoming Projects shall benefit from infrastructure developments that are being implemented or expected to be implemented in the relevant micro-markets.

We obtain the initial capital-investment to procure the land for our Forthcoming Projects, either by entering into JDAs with local real estate developers or loan agreements with lenders. While launching our projects post receipt of the requisite approvals, we employ construction-linked payment schedules, allowing Ongoing Projects to be largely self-funded from customer advances and enabling us to pre-pay or repay our debts availed from the lenders. We believe that this project launch strategy has contributed to a consistent project pipeline, prudent working capital management, and a healthy cash flow profile. As on March 31, 2025, 46.24% of our Ongoing and Forthcoming Projects are being constructed on land owned by the us or our Subsidiaries while 34.12% of the Ongoing and Forthcoming Projects are being constructed on land sub-leased to us by various government authorities such as YEIDA, NOIDA and GNIDA and 19.64% of the Ongoing and Forthcoming Projects are being constructed through joint ventures or through Joint Development Agreements entered into with landowners

Ability to enter and operate in markets across North India

While an early presence across Delhi NCR contributes to our brand recognition, Eldeco's strategic differentiation lies in our early and sustained focus on multiple cities across North India simultaneously, especially in cities without superior transport infrastructure, such as metro connectivity, and low costs towards development. The real estate market in cities across North India has witnessed significant growth in recent years, driven by a combination of factors such as rising urbanization, improved infrastructure, and changing demographic trends. (Source: C&W Report)

Our approach to enter new cities is dependent on our managements research and insight and is selected after due deliberation. Using this approach, our Company has entered into seven cities in the last 10 years, and has commanded an early-mover advantage in such cities, especially in Bareilly, Rudrapur and Panchkula. We believe that by identifying high-potential yet underpenetrated markets at an early stage, we are able to enter at favourable cost structures, deliver thoughtfully designed, value enhancing projects.

The preference for branded developers in the Indian housing market is primarily driven by the perceived reliability and quality associated with established names. (Source: C&W Report) Buyers seek assurance in their investments, and branded developers are known for their commitment to construction standards, timely delivery, and superior customer service. (Source: C&W Report) The same is depicted through the increase in launches by the listed developers in last few years. This trust is crucial in a market where concerns about project delays and legal issues are prevalent, making consumers lean towards recognized names that have a proven track record. (Source: C&W Report) Our Company is committed towards providing quality construction while delivering the projects on or before scheduled time which we believe instils trust amongst the residents of our projects.

Additionally, we also aim to offer amenities similar to those provided in metropolitan cities by established real estate developers to mid and high income demographics in tier II and tier III cities in North India. In cities such as Panipat and Sonapat, we introduced professionally planned residential townships, i.e., Eldeco Estate One and Eldeco County, respectively, and have brought amenities provided in metropolitan cities, including gated security, community clubhouses, retail conveniences and infrastructure to these projects.

Execution capabilities with ability to deliver projects and a strong distribution network across multiple markets simultaneously

Our Company's business strategy is underpinned by our execution capabilities which has enabled us to establish a presence across North India by managing the complete project lifecycle starting from identifying and acquiring the land to construction with innovation to delivering quality projects. The design, execution and marketing philosophy of our projects are centred around:

- developing integrated townships that comprise group housing, residential plots, low-rise floors or a mix of these well-planned communities that are self-contained with lifestyle clubs, CCTV surveillance, multipurpose halls, gated security, rooftop swimming pools, and convenient shopping wherein we manage the complete project lifecycle in-house—from land acquisition, design and construction to final handover and post-possession services;
- timely execution of projects which is driven by internal monitoring systems, milestone-based progress tracking and real-time site analytics that reduce slippage risk and enable corrective actions. We appoint qualified local contractors for direct procurement and maintain centralized oversight for key functions including billing, procurement, and quality control audits. The site-level project management is supported by regular reviews from our head office to ensure alignment with project schedules. We have completed multiple projects, such as Eldeco Paradiso, Panipat and Eldeco Accolade, Sohna, ahead of the scheduled completion date as per RERA;
- integration of market insights and customer feedback with the adoption of design and construction technology which improves build quality, thereby reducing long-term maintenance costs for customers while maintaining speed, uniformity and long term durability of our projects;
- driving customer traffic through our established distribution network who are focused on attracting prospective customers in the premium mid income segment and over 850 channel partners through promotional campaigns and drives customer traffic to our project sites. The following table sets forth details of the sales velocity of certain of our projects which were launched during Fiscals 2025, 2024 and 2023:

Projects Launched in FY 2022-23	Launch Date	Total Saleable Area (msf)	Launched Area (msf)	Saleable Area sold as on March 31, 2025 (msf)	% of Launched Saleable Area sold as on March 31, 2025
Eldeco Flower Valley Arcade in Eldeco Sidcul Industrial Park	June 24, 2022	0.03	0.03	0.03	100%
Eldeco Evoke in Eldeco County, Kanpur	October 22, 2022	0.09	0.09	0.08	94.12%

Projects Launched in FY 2023-24	Launch Date	Total Saleable Area (msf)	Launched Area (msf)	Saleable Area sold as on March 31, 2025 (msf)	% of Launched Saleable Area sold as on March 31, 2025
Eldeco Amaya Plots, Sonipat	September 24, 2023	0.21	0.21	0.19	90.48%
Eldeco Amor Plots, Sonipat	December 19, 2023	0.26	0.26	0.24	92.16%
Terra Grande, Sirmaur*	May 23, 2023	0.37	0.18	0.08	44.44%

* Terra Grande, Sirmaur consist of 80 villas out of which 38 have been launched till date.

Projects Launched in FY 2024-25	Launch Date	Total Saleable Area msf	Launched Saleable Area (msf)	Saleable Area sold as on 31 st March 2025 (msf)	% of Launched Saleable Area sold as on 31 st March 2025
Eldeco La Vida Bella	April 26, 2024	0.79	0.79	0.65	82.70%
Terra Grande, Narendra Nagar	April 24, 2024	0.18	0.18	0.05	29.95%

Projects Launched in FY 2024-25	Launch Date	Total Saleable Area msf	Launched Saleable Area (msf)	Saleable Area sold as on 31 st March 2025 (msf)	% of Launched Saleable Area sold as on 31 st March 2025
Eldeco Raisina Estate	May 7, 2024	0.74	0.74	0.27	35.75%
Eldeco Viviana, Ludhiana	May 6, 2024	0.30	0.30	0.20	66.78%
Eldeco Viviana Select, Ludhiana	June 20, 2024	0.26	0.26	0.02	6.92%
Eldeco Fairway Reserve, Gurugram*	October 23, 2024	0.91	0.61	0.46	75.86%
Eldeco Estate One Prestige, Panipat	September 5, 2024	0.07	0.04	0.01	34.48%
Eldeco Amaya Villas, Sonipat	October 23, 2024	0.09	0.09	0.05	52.22%
Eldeco Amor Villas, Sonipat	December 19, 2024	0.10	0.10	0.03	30.82%

*Eldeco Fairway Reserve consist of six towers out of which only four towers have been launched till date.

- long term association with a wide network of reputed architects, consultants, and suppliers who have demonstrated a deep understanding of our design philosophy, quality expectations, and execution standards which, we believe, is enabling a faster turnaround in the planning and design stages, better alignment with regulatory requirements, optimized layouts that respond effectively to customer needs, provides us with dependable access to high-quality inputs and seamless coordination between different teams.

Strong track record of our Promoter and the experienced and qualified management team along with our positive working environment fostering longevity

We are led by our Promoter, Pankaj Bajaj, who has experience of more than 25 years in the real estate industry. We have a qualified and experienced management team with extensive experience in the real estate sector. On average, our senior management team (including our key managerial personnel) has over 18 years of experience in the real estate sector and has worked with us for over 12 years.

Further, our team includes qualified, experienced and skilled professionals who have experience in engineering and construction sector. As on March 31, 2025, we had a workforce of 304 employees of which 115 employees are our in-house engineers, with requisite experience in use and handling of modern construction equipment and machinery, to effectively execute our projects. We believe the stability of our management team and the experience of our engineering team together with our internal systems and processes complement each other will enable us to continue to execute projects in a timely manner, take advantage of future market opportunities and expand into newer markets.

We believe that one of our key strengths is our work environment, which is based on our values, facilitates innovation and promotes improvements in our work methods. We believe our positive work environment has contributed to reduced implementation timelines, cost optimizations and improved quality in our projects and services. We believe that by promoting a culture of collaboration, trust, and professional growth, it ensures that our employees remain motivated and committed to our success. This stability within the team not only preserves valuable industry knowledge and expertise but also enhances project consistency and quality.

Our Business Strategies

Our business strategy consists of the following principal elements:

Maintaining our focus on the North India market while selectively pursuing opportunities in other high-growth micro-markets

Most of the projects in our Development Portfolio are located in North India and diversified across micro-markets, asset classes and price points. We believe our Company has established its brand as a real estate developer in North

India due to our ability to discern high-potential yet underpenetrated markets and raise capital from lenders or enter into JDAs to procure land. Due to the scale of our operations and the efficiency and strength of our team, we believe we are able to penetrate multiple markets and intend to maintain this focus to manage multiple projects in high growth micro markets in North India simultaneously.

In the Delhi-NCR region launches surged by 40%, between CY 2023 and CY 2024, positioning NCR as the fastest-growing real estate market. (Source: *C&W Report*) The commercial and financial viability of Delhi-NCR provides a significant market for residential sector. (Source: *C&W Report*) In Delhi NCR our residential Completed Projects and residential Ongoing Projects with Saleable Area of 12.88 msf and 4.59 msf, respectively, represents 63.90% and 63.42% of total Saleable Area for residential Completed Projects and residential Ongoing Projects, respectively, as on March 31, 2025. Beyond Delhi-NCR, our project sites are located in various micro-markets within tier II and tier III cities of the North India, and cater to diverse income groups. There are 100+ major cities which form the economic backbone of North India, out of which there are substantial number of cities which have populations over 300,000, making them highly relevant target markets for real estate developers such as our Company. (Source: *C&W Report*) We focus on cities in North India with a population of over 300,000 thereby concentrating the residential segment of our real estate business in multiple cities across North India that have emerging urban infrastructure, rising income levels and increased demand for integrated residential communities. As of March 31, 2025, we had 19 Ongoing Projects in 11 cities; 18 Forthcoming Projects in 11 cities. Also see “— *Our Strengths – Established real estate developer in the North Indian market with a brand-led portfolio of residential projects diversified across micro-markets, asset classes and price points*” on page 205.

While Delhi NCR and rest of North India are expected to remain our primary focus, we also intend to selectively pursue opportunities in other high-growth cities across India. For instance, we are currently in the process of developing a residential project in Goa with a Saleable Area of 0.15 msf. We are also constantly evaluating potential projects in other cities in India. We believe that the economic growth in these cities will result in increased demand for residential housing, as well as retail and other commercial spaces.

Sustain our focus on residential projects while pursuing strategic opportunities in commercial and industrial development projects

We have historically focused on the development of residential projects. As of March 31, 2025, our residential projects amounted to 26.43 msf of Developable Area. Our location-specific development strategy for residential projects is driven by the dynamics of the markets in tier I, tier II and tier III cities. While in tier I cities, we use vertical formats to enable optimal land utilization and allow us to serve dense urban populations efficiently, tier II and tier III cities are better served with horizontal townships, where land is more accessible and customer preferences lean towards lower-density independent living coupled with access to urbanised amenities and customizable housing formats at affordable price points. Further, these horizontal townships also act as a strategic hedge during economic downturns, balancing the higher capital intensity and cyclical risks of vertical developments in tier I cities. We continue to be focused on developing residential projects across asset classes in India.

While that residential projects continue to be our focus, we will continue to evaluate and strategically develop commercial and industrial projects depending on locations and the potential of the relevant projects. For instance, we have built Eldeco Centre which is situated at South Delhi in proximity to high-end retail and office complexes and spread across 0.13 msf of land parcel and offers retail and office spaces. Further, as of March 31, 2025, we have completed three commercial projects and one industrial projects. We believe that the demand for such assets other than residential may also continue to increase as the Indian market continues to mature and evolve.

Ensuring risk management with prudent capital allocation

As of March 31, 2025, our Net Debt to Total Equity ratio was 4.05 times. We intend to improve our net gearing ratio by focusing on generating operational cashflows through new launches, sales and execution of our Development Portfolio. We will continue to opportunistically explore development projects through executing redevelopment, JV and JDA projects, which will enable us to be more capital efficient and reduce our upfront land acquisition costs.

We may refinance our existing borrowings in order to take advantage of reduced interest rates or other efficiencies in financing costs and accordingly reduce our short-term debt servicing requirements. We propose to utilise a portion of the Net Proceeds for repayment, prepayment or redemption, of all or a portion of borrowings availed by some of our

Subsidiaries. For details, see “*Objects of the Offer*” on page 111. We believe that the above measures will help us prudently manage financial risks and deleverage our balance sheet.

Focusing on sustainable and modern real estate developments

We intend to leverage our emphasis on our brand name and extensive experience to continue developing modern, high-quality and green properties in micro-markets across India. We will continue to conduct market research and analysis with the aim of identifying property trends and potential development opportunities in the relevant market’s potential development cycle.

We intend to increase the scale of our business while staying focused on quality in order to maximize customer satisfaction. We remain committed to deliver aesthetically designed houses across all micro-markets that we operate in, ensuring that each development reflects modern architecture, functional layouts, and visual harmony with its surroundings. Projects such as Eldeco Live by the Greens in Noida, Eldeco Estate One in Panipat and Eldeco City in Bareilly exemplify our design-led approach, by offering our customers well-planned spaces and landscaped environment.

We believe our continued focus on quality and sustainability and aim to provide unique experience to customers will provide us with a competitive advantage. We also intend to continue to use technologically advanced tools and processes to ensure quality construction. We will continue to implement green and environmental sustainability practices and considerations into the design and construction of our real estate development projects, with an aim to ensure energy efficiency, water conservation, resident health and wellbeing, and use of environment-friendly materials in our constructions, as a part of our commitment towards sustainability.

The following table sets forth details of our green certifications obtained for our various projects, as of March 31, 2025:

Type of Green Building Certifications	Name of projects
- IGBC Pre-certified Gold	Eldeco La Vida Bella
- IGBC Pre-certified Platinum	Eldeco Fairway Reserve
- LEED Gold Pre-certification	Eldeco Ballads of Bliss
- IGBC LEED Platinum	Eldeco Centre, Malviya Nagar

Description of our Business

Our Company was incorporated as a public limited company under the Companies Act, 1956, under the name ‘Eldeco Infrastructure and Properties Limited’, pursuant to a certificate of incorporation dated March 16, 2000 issued by RoC. Our Company was also issued a certificate for commencement of business dated April 13, 2000 by the RoC. We operate and manage our operations through our various Subsidiaries. For details of our Subsidiaries, see “*Our Subsidiaries and Joint Venture*” on page 250.

We are a real estate developer and are present across most major micro-markets in the states of Delhi, Haryana, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Punjab and Rajasthan, focused on the development of premium mid-income residential, group housing projects, low rise apartments, Estate Villa (Vacation Home), and residential townships, primarily in North India. We also develop commercial spaces and industrial townships from time to time, based on market demand and the availability of suitable opportunities.

The following table sets forth certain information about our Development Portfolio by geographical area as of March 31, 2025:

Location	State	Land area (in msf)	Saleable Area (in msf)	Total Number of Projects	Number of Completed Projects	Number of Ongoing Projects	Number of Forthcoming Projects
Residential							
Delhi	Delhi	0.08	0.29	1	-	-	1

Location	State	Land area (in msf)	Saleable Area (in msf)	Total Number of Projects	Number of Completed Projects	Number of Ongoing Projects	Number of Forthcoming Projects
North Goa	Goa	0.17	0.15	1	-	-	1
Gurugram	Haryana	0.75	1.73	3	1	1	1
Panchkula	Haryana	0.57	0.28	2	2	-	-
Panipat	Haryana	9.40	4.99	8	3	3	2
Sohna	Haryana	0.58	1.17	3	3	-	-
Sonapat	Haryana	4.46	2.25	13	7	2	4
Sirmaur	Himachal Pradesh	1.27	0.37	1	-	1	-
Jalandhar	Punjab	3.61	1.68	6	6	-	-
Ludhiana	Punjab	5.14	2.61	15	11	2	2
Neemrana	Rajasthan	1.44	1.82	2	2	-	-
Greater Noida	Uttar Pradesh	2.44	5.31	15	13	1	1
Jhansi	Uttar Pradesh	1.40	0.39	1	1	-	-
Kanpur	Uttar Pradesh	1.43	0.70	4	3	1	-
Noida	Uttar Pradesh	2.39	5.45	31	27	3	1
Bareilly	Uttar Pradesh	3.02	1.38	5	-	3	2
YEIDA	Uttar Pradesh	0.44	1.85	2	-	-	2
Sitarganj	Uttarakhand	0.94	1.03	3	3	-	-
Narendra Nagar	Uttarakhand	0.55	0.18	1	-	1	-
Rudrapur	Uttarakhand	1.27	0.74	1	-	1	-
Total (A)		41.35	34.37	118	82	19	17
Commercial							
Delhi	Delhi	0.13	0.25	2	2	-	-
Faridabad	Haryana	0.07	0.15	1	1	-	-
Rudrapur	Uttarakhand	0.14	0.40	1	-	-	1
Total (B)		0.34	0.80	4	3	-	1
Industrial							
Sitarganj	Uttarakhand	46.81	31.21	1	1	-	-
Total (C)		46.81	31.21	1	1	-	-
Total (A+B+C)		88.49	66.38	123	86	19	18

Completed Projects

Our Completed Projects are those projects where construction has been completed and either of the following conditions is being fulfilled. (a) completion/occupation certificates have been granted by the relevant authorities; (b) part completion certificates have been granted by the relevant authorities; or (c) deemed completion as per applicable norms of the competent authority. The following table sets forth the number of Completed Projects and the Saleable Area of our Completed Projects as of March 31, 2025:

Type of Project	Number of Projects	Saleable Area (in msf)
Residential*	82	20.16
Commercial	3	0.40
Industrial	1	31.21
Total	86	51.76

*Note: Residential project also include support commercial projects within the township/group housing.

Ongoing Projects

Ongoing Projects are projects in respect of which (i) title or development rights, or other interest in the land is held by the Company and/or its Subsidiaries, and/or its Joint Venture; (ii) wherever required, land for the project/phases has

been converted for the intended use; and (iii) the requisite approvals for launch for sales and/or commencement of construction have been obtained in project or phases in a project, as the case may be. The following table sets forth the number of Ongoing Projects and Developable Area of our Ongoing Projects as of March 31, 2025:

Type of Project	Number of Projects	Saleable Area (in msf)
Residential*	19	7.24
Commercial	-	-
Industrial	-	-
Total	19	7.24

*Note: Residential Project also include support commercial projects within the township/group housing.

Forthcoming Projects

Forthcoming Projects are those projects in respect of which (i) title or development rights, or other interest in the land is held by the Company and/or its Subsidiaries and/or its Joint Venture or a binding Memorandum of Understanding/ Term Sheet, or an agreement or joint development agreement, or letter of intent has been executed/signed; and (ii) preliminary project planning has commenced. The following table sets forth the number of and Developable Area of our Forthcoming Projects as of March 31, 2025:

Type of project	Number of Projects	Saleable Area (in msf)
Residential*	17	6.97
Commercial	1	0.40
Industrial	-	-
Total	18	7.37

*Note: Residential project also include support commercial projects within the township/group housing.

Residential Projects

Our residential projects are primarily designed for both middle-income and high-income customers. We cater to mid-income to high income segments, wherein we develop premium mid-income residential developments, group housing projects, low rise apartments, lifestyle gated communities and vacation homes, primarily in North India. We focus on cities in North India with a population of over 300,000 thereby concentrating the residential segment of our real estate business in multiple cities across North India that have emerging urban infrastructure, rising income levels and increased demand for integrated residential communities. In our residential projects we offer a combination of plotted layouts, low rise group housing and community infrastructure.

One of the key factors driving homebuyers towards branded developers is their offering of comprehensive amenities and lifestyle features, such as parks, gyms, and enhanced security, which create integrated communities and elevate the living experience. (Source: C&W Report) These features align with the expectations of modern buyers, making such projects highly attractive. (Source: C&W Report) Additionally, we aim to offer amenities similar to those provided in metropolitan cities by established real estate developers to mid and high income demographics in tier II and tier III cities in North India.

Our residential projects are supported through commercial complexes which we build nearby which cater to the everyday needs of township residents as well as the surrounding catchment areas.

The following table sets forth our Completed Projects, Ongoing Projects and Forthcoming Projects in our residential Development Portfolio across India as on March 31, 2025:

Group Housing Projects	Low Rise Apartment Projects
Completed Projects - Eldeco Sylvan View-1 in Eldeco Utopia - Eldeco Nobel Tower -1 in Eldeco Utopia	Completed Projects - Eldeco The Klasse in Eldeco Utopia - Eldeco Residency Greens

Group Housing Projects	Low Rise Apartment Projects
• Eldeco Emerald Height-1 in Eldeco Utopia • Eldeco Emerald Height-2 in Eldeco Utopia • Eldeco Nobel Tower -2 in Eldeco Utopia • Eldeco Sylvan View-2 in Eldeco Utopia • Eldeco Olympia in Eldeco Utopia • Eldeco Sylvan View-1 in Eldeco Utopia • Eldeco The Studio in Eldeco Utopia • Eldeco Studio Commercial in Eldeco Utopia • EldecoSwagatam - I in Eldeco Aamantran • EldecoSwagatam - II in Eldeco Aamantran • EldecoSwagatam - III in Eldeco Aamantran • EldecoSwagatam - IV in Eldeco Aamantran • EldecoSwagatam - V in Eldeco Aamantran • EldecoSwagatam - VI in Eldeco Aamantran • Eldeco Magnolia Park - I in Eldeco Aamantran • Eldeco Magnolia Park - II in Eldeco Aamantran • Eldeco Magnolia Park - III in Eldeco Aamantran • Eldeco Inspire - I in Eldeco Aamantran • Eldeco Inspire - II in Eldeco Aamantran • Eldeco Inspire - III in Eldeco Aamantran • Eldeco Inspire - IV in Eldeco Aamantran • Eldeco Edge in Eldeco Aamantran • Eldeco Edge Arcadia in Eldeco Aamantran • Eldeco Golf View Apartments • Eldeco Ananda • Eldeco The Castle in Eldeco Green Meadows • Eldeco Accolade – Phase I • Eldeco Accolade – Phase II • Eldeco Arcade in Eldeco Accolade <i>Ongoing Projects</i> • Eldeco Live by the Greens, Phase 1 • Eldeco Live by the Greens, Phase 2 • Eldeco Live by the Greens, Phase 3 • Eldeco La Vida Bella • Eldeco Fairway Reserve, Gurugram • Eldeco Evoke in Eldeco County, Kanpur <i>Forthcoming Projects</i> • Eldeco Ballads of Bliss • Eldeco Whispers of Wonder • Eldeco Live by the Greens : Phase 4 • Unnamed Project in Ludhiana • Unnamed GH in Omicron, Greater Noida • Unnamed GH in Dwarka • Unnamed Project in Sector 80, Gurugram	• Eldeco Savannah in Eldeco Green Meadows • Eldeco Vardana in Eldeco Green Meadows • Eldeco Gardenia in Eldeco Green Meadows • Eldeco Amazona in Eldeco Green Meadows • Eldeco Riviera in Eldeco Green Meadows • Eldeco Citadel in Eldeco Green Meadows • Eldeco Arcadia in Eldeco Green Meadows • Eldeco Mystic Green Phase 1 • Eldeco Mystic Green Phase 2 • Eldeco Mystic Green Convenient Shopping • Eldeco Flower Valley, Jalandhar • Eldeco Personal Floors in Eldeco Estate NRI & NRI Extension, Jalandhar • Eldeco Personal Floors in Eldeco County, Sonipat • Eldeco Prime Floors in Eldeco County, Sonipat • Eldeco Freedom Floors in Eldeco Estate One, Ludhiana • Eldeco Freedom Floors Select in Eldeco Estate One, Ludhiana <i>Ongoing Projects</i> • Eldeco Viviana Select, Ludhiana*
Residential Township Projects	Estate Villa Projects (Vacation Homes)
<i>Completed Projects</i> • Eldeco Mansionz, Gurugram • Eldeco Eden Park • Eldeco Hillside • Eldeco County Plots in Eldeco County Township • Eldeco County Villas in Eldeco County Township • Eldeco Savoy in Eldeco County Township	<i>Ongoing Projects</i> • Terra Grande, Sirmaur • Terra Grande, Narendra Nagar

Group Housing Projects	Low Rise Apartment Projects
• Eldeco Hi-Street in Eldeco County Township • Eldeco Hi-Street-1 in Eldeco County Township • Eldeco Estate One, Panipat Phase 1 • Eldeco Estate One, Panipat Phase 2 • Eldeco Paradiso, Panipat • Eldeco Aranya • Eldeco Courtyard in Eldeco Aranya • Eldeco Mansionz in Eldeco Estate One • Eldeco Mayfair Villas in Eldeco Estate One • Eldeco Inner Circle in Eldeco Estate One • Eldeco Estate One Plots in Eldeco Estate One • Eldeco North End in Eldeco Estate One • Eldeco The Enclave in Eldeco Estate One • Eldeco South End in Eldeco Estate One • Eldeco Prime Circle in Eldeco Estate One • Eldeco Hi-Street in Eldeco Estate One • Eldeco Greens in Eldeco Estate NRI & NRI Extension, Jalandhar • Eldeco Nora in Eldeco Estate NRI & NRI Extension, Jalandhar • Eldeco Cocoon in Eldeco Estate NRI & NRI Extension, Jalandhar • Eldeco Prevado in Eldeco Estate NRI & NRI Extension, Jalandhar • Eldeco County Phase 1, Kanpur (Villas) • Eldeco Arcade in Eldeco County Phase 1, Kanpur • Eldeco County Phase 2 • Eldeco County Jhansi • Eldeco Flower Valley (A&B) In Eldeco Sidcul Industrial Park • Eldeco Flower Valley (C,D&EWS) in Eldeco Sidcul Industrial Park • Eldeco Flower Valley Arcade in Eldeco Sidcul Industrial Park <i>Ongoing Projects</i> • Eldeco Estate One, Panipat Phase 3 • Eldeco Plaza in Eldeco Estate One, Panipat Phase 3 • Eldeco Amaya, Sonipat • Eldeco Amor, Sonipat • Eldeco Raisina Estate • Eldeco Estate One Prestige, Panipat • Eldeco Viviana, Ludhiana • Eldeco City, Phase 1 • Eldeco City, Phase 2 • Eldeco City Mart <i>Forthcoming Projects</i> • Eldeco Amaya Commercial 1 • Eldeco Amaya Commercial 2 • Eldeco Amor Commercial 1 • Eldeco Amor Commercial 2 • Eldeco Estate One, Phase 4 • Unnamed Project in Arpora Goa • Eldeco Estate One, Panipat Phase 5	

Group Housing Projects	Low Rise Apartment Projects
• Unnamed project adjacent to Eldeco City Bareilly • Unnamed project in Bareilly • Unnamed Project in Ludhiana	

** This project provides a mixture of plots and low rise apartments*

Completed Projects - Residential

As on March 31, 2025, we have completed 82 residential projects with a total Saleable Area of 20.16 msf. Set out below is a brief description of certain Completed Projects in the residential segment of our Development Portfolio:

	Eldeco Aamantran Eldeco Aamantran is situated in Sector 119, Noida. It is a group housing project spread across ~0.62 msf with Saleable Area of ~1.58 msf. The project offers spacious 2, 3, and 4-bedroom apartments, as well as penthouses, catering to diverse lifestyle preferences. Eldeco Aamantran was nominated for the NDTV Property Awards 2015 in the category of “Premium Apartment Project of the Year” for North India. This project includes modern amenities such as a clubhouse, swimming pool, and private gardens, making it an ideal choice for contemporary living.
	Eldeco Golf View Apartments Eldeco Golf View Apartments is located in Sector Omega 1, Greater Noida. It is a residential Completed Project spread across ~0.15 msf with Saleable Area of ~0.24 msf having 185 residential units. This project is situated in close proximity to the Noida-Greater Noida Expressway.
	Eldeco Green Meadows Eldeco Green Meadows is located in Sector Pi I&II, Greater Noida, It is a low rise project having G+3 independent apartment named as Savanna, Verdana, Gardenia and Amazona. It is well-connected to major expressways, including the Yamuna Expressway and Noida-Greater Noida Expressway, ensuring easy accessibility to key destinations.

	Eldeco The Castle Eldeco The Castle is located in Sector Pi I&II, Greater Noida. It is a residential group housing project spread across ~0.32 msf with Saleable Area of 0.24 msf. The project comprises 132 apartments with sizes ranging from 1,785 sq. ft. to 1,810 sq.ft., catering to families seeking spacious living spaces. It is well-connected to major expressways, including the Yamuna Expressway and Noida-Greater Noida Expressway, ensuring easy accessibility to key destinations.
	Eldeco Accolade Eldeco Accolade is located in Sector 2, Sohna, providing seamless connectivity to Golf Course Extension Road, NH-8, Gurugram. It is a residential group housing project spread across ~0.55 msf offering 809 residential units comprises of 2 BHK and 3 BHK apartments. The project offers a clubhouse spread over 15,000 sq. ft. featuring a swimming pool, gymnasium and multipurpose hall. Outdoor sports facilities include tennis, badminton, and basketball courts, jogging tracks, landscaped gardens and a dedicated children's play area.
	Eldeco Hillside Eldeco Hillside is located on NH8 within the Japanese Zone at RIICO, Neemrana, Rajasthan. It is a residential complex with a balanced mix of low rise and high-rise apartments, spread across ~0.51 msf of land allotted by RIICO. The project offers 1 BHK, 2 BHK and studio apartments having sizes ranging from 550 sq. ft. to 1,230 sq. ft. The amenities at Eldeco Hillside include a clubhouse equipped with multi-purpose hall, kids playroom, swimming pool, table tennis, billiards, gymnasium and half court basketball.
	Eldeco Eden Park Eldeco Eden Park is located on NH8 within the Japanese Zone at RIICO, Neemrana, Rajasthan. It is a residential complex with a balanced mix of low rise and high-rise apartments, spread across ~0.92 msf of land allotted by RIICO. The project offers 1 BHK, 2 BHK and studio apartments having sizes ranging from 550 sq. ft. to 1,230 sq. ft.

	Eldeco Estate One Ludhiana Eldeco Estate One is located on Main GT Road, Ludhiana, Punjab. It is a residential township spread across ~3.17 msf of land offering freehold residential plots, Villas and G+3 independent floors catering to diverse family sizes and lifestyle preferences. Project offers a fully equipped clubhouse, a gymnasium, swimming pool, banquet hall, and indoor games.
	Eldeco Estate NRI & NRI Extension Eldeco NRI & NRI Extension is located on Main Nakodar Road, Jalandhar, Punjab. It is a residential township spread across ~3.61 msf of land offering freehold residential plots, Villas and G+3 independent floors catering to diverse family sizes and lifestyle preferences. The project offers schools within the township ensuring educational services are within easy reach. Amenities include a clubhouse featuring a swimming pool, gymnasium, lawn tennis court, steam room, café, banquet hall, party lawn, and indoor games like pool and table tennis.
	Eldeco County, Sonipat Eldeco County is located on Main GT Karnal Road, in Sector 19, Sonipat, Haryana. It provides seamless connectivity to Sonipat Old Town, North Delhi, Panipat, and Karnal. It is a residential township spread across ~3.08 msf of land offering freehold residential plots, expandable Villas and G+2 independent floors. In its proximity are educational institutions, including Rajiv Gandhi Educational City, and the proposed Metro Rail network up to Kundli, enhancing the township's accessibility. Markets, schools, and entertainment centers, providing convenience for daily needs. It offers clubhouse equipped with facilities such as a swimming pool, gymnasium, and indoor games, fostering a vibrant community lifestyle.
	Eldeco Estate One, Panipat Eldeco Estate One is located on Main GT Karnal Road, in Panipat, Haryana. It provides seamless connectivity to Sonipat old town, North Delhi, Panipat, and Karnal. It is a residential township spread across ~6.55 msf of land divided into three phases offering freehold residential plots, villas and G+3 independent floors. It offers a fully equipped clubhouse featuring a swimming pool, gymnasium, indoor games, and

	multipurpose halls for recreational activities. Schools and healthcare facilities are planned within the township.
	Eldeco Mansionz, in Eldeco County, Kanpur Eldeco Mansionz is located on Kalyanpur-Shivali Road, Jawaharpuram, Kanpur, Uttar Pradesh. It is a residential township spread across ~0.74 msf offering 180 Expandable Villas of different plot sizes ranging from 2,331 sq. ft. to 3,222 sq. ft.
	Eldeco County, Jhansi Eldeco County is located on Jhansi-Lalitpur Road, Rajgarh, Jhansi, Uttar Pradesh. It is a residential township spread across ~1.39 msf offering 118 expandable villas.
	Eldeco Paradiso Eldeco Paradiso is located on Main GT-Karnal Road, Sector -40, Panipat, Haryana. It is spread across ~1.54 msf having 634 residential units with plot size ranging from 900 sq. ft to 1620 sq. ft. and 44 convenience stores. It comprises of 95 Villas, and 539 residential plots. RERA: HRERA-PKL-PNP-299-2022

Ongoing Projects - Residential

As on March 31, 2025, we have 19 residential Ongoing Projects with a total land area of 9.53 msf and Saleable Area of 7.24 msf. Out of these residential Ongoing Projects, we have entered into a JV agreement for three projects and Joint Development Agreement for five another projects, all either on area share or revenue share basis. Set out below is a brief description of certain Ongoing Projects in the residential segment of our Development Portfolio:

Eldeco Amaya Eldeco Amaya is located in Sector - 33, Sonipat, Haryana Amaya was launched in September 2023. It is spread across 0.62 msf of land. It comprises 206 residential plots and 47 residential Villas, with a residential Saleable Area of 0.30 msf and 22 commercial units, with a commercial Saleable Area of 0.03 msf. RERA for Plots: HRERA-PKL-SNP-496-2023	Eldeco Amor Eldeco Amor is located in Sector -33, Sonipat, Haryana Eldeco Amor stretches across 0.71 msf of land and was launched in December 2023. It comprises 234 residential plots and 57 residential villas, with a residential Saleable Area of 0.35 msf and 22 commercial units, with a commercial Saleable Area of 0.03 msf for which RERA is already applied. RERA for Plots : HRERA-PKL-SNP-527-2023

RERA for Villas: HRERA-PKL-SNP-629-2024 RERA for Commercial: HRERA-PKL-SNP-701-2025	RERA for Villas : HRERA-PKL-SNP-643-2024
Eldeco City Bareilly Eldeco City is located on Nainital Road, Bareilly stretch across a 1.55 msf contiguous parcel of land. Combined they comprise 549 residential units and a residential saleable area of 0.70 msf along with 18 commercial units RERA of Phase 1: UPRERAPRJ712792 RERA of Phase 2: UPRERAPRJ412910	Eldeco Live by The Green Eldeco Live by the Greens is located in Sector 150, Noida. The first phase of the project was launched in January 2018. It is spread across ~0.87 msf of land and is spread across four phases. The three phases are already launched and comprises 1,056 residential units, with a residential Saleable Area of ~1.36 msf. RERA of Phase 1: UPRERAPRJ15172 RERA of Phase 2: UPRERAPRJ121123 RERA of Phase 3: UPRERAPRJ575706
Eldeco Viviana Eldeco Viviana is located at Pakhowal Road, Ludhiana. Eldeco Viviana was launched in May 2024, stretching across ~0.68 msf of land. It comprises a mix of residential plots and villas having 129 residential units, with a residential Saleable Area of 0.30 msf and 31 commercial units, with a commercial Saleable Area of 0.045 msf. RERA: PBRERA-LDH44-PR0916	Eldeco La Vida Bella Eldeco La Vida Bella is located in Sector-12, Noida Extension and is spread across ~0.16 msf. It has 5 towers with apartments ranging from 1,425 sq. ft to 3,300 sq. ft. along with a commercial space. RERA: UPRERAPRJ136219/04/2024
Eldeco Raisina Estate Eldeco Raisina Estate is located in Rudrapur, Uttarakhand (Kashipur- Sitarganj Highway) With plot size ranging from 1097.93 sq. ft. to 1625.36 sq. ft. and villa sizes ranging from 1,799 to 4,213 sq. ft, the total parcel of Eldeco Raisina Estate is of 1.27 msf. RERA: UKREP05240000556	Terra Grande Sirmaur Terra Grande is located at Sirmaur, Himachal Pradesh. The project is spread across ~1.27 msf offering 80 luxurious villas. The villas, available in 3, 4, and 5 BHK configurations, range from 3702.82 sq. ft. to 5543.46 sq. ft. RERA: HPRERASIR2023060/P
Terra Grande Narendra Nagar Terra Grande is located at Narendra Nagar, Rishikesh. The project is spread across ~0.55 msf offering 30 luxurious villas. The villas, available in 3, 4, and 5 BHK configurations, range from 5328.18 sq. ft. to 8955.65 sq. ft. The project offers facilities, including a clubhouse, spa, medical center, gymnasium, children's play area, swimming pool, library, and squash court. RERA: UKREP04240000553	

The following table sets forth our residential Ongoing Projects across India as on March 31, 2025:

Sr. No.	Project Name	Name of the entity	Location	Delhi NCR/ Outside Delhi NCR	Category (Residential/ Commercial)	Details of Registration certificate under RERA, if applicable	Segment (Mid Income/ Luxury)	Asset Class	Our Economic Interest (%)	Total Land Area (Acres)	Total Saleable area (msf)	Total area sold (msf)	Total no. of units ⁽¹⁾	Estimated project completion date as per RERA
1	Eldeco Estate One Panipat, Phase 3	Eldeco Infrastructure & Properties Ltd	Panipat	Delhi NCR	Residential	HRERA-PKL-PNP-12-2018	Mid-Income	Residential Township	100%	29.17	0.79	0.79	309	CC applied & pending
2	Eldeco Plaza in Eldeco Estate One, Panipat Phase 3	Eldeco Infrastructure & Properties Ltd	Panipat	Delhi NCR	Residential*	HRERA-PKL-PNP-439-2023	Mid-Income	Residential Township	100%		0.01	0.01	23	CC applied & pending
3	Eldeco Live by the Greens, Phase 1	Wondrous Buildmart Private Limited	Noida	Delhi NCR	Residential	UPRERAPRJ15172	Mid-Income	Group Housing	Profit share [#]	5.96	0.75	0.73	572	June 30, 2025
4	Eldeco Live by the Greens, Phase 2	Wondrous Buildmart Private Limited	Noida	Delhi NCR	Residential	UPRERAPRJ121123	Mid-Income	Group Housing	Profit Share [#]	3.85	0.25	0.25	220	December 31, 2026
5	Eldeco Live by the Greens, Phase 3	Wondrous Buildmart Private Limited	Noida	Delhi NCR	Residential	UPRERAPRJ575706	Mid-Income	Group Housing	Profit share [#]	2.44	0.37	0.37	264	February 28, 2027
6	Eldeco Fairway Reserve	Eldeco Infrastructure & Properties Ltd	Gurugram	Delhi NCR	Residential	GGM/880/612/2024/107	Luxury	Group Housing	100%	8.34	0.91	0.46	380 ⁽⁶⁾	December 30, 2029
7	Eldeco Estate One Prestige	Eldeco Infrastructure & Properties Ltd	Panipat	Delhi NCR	Residential	HRERA-PKL-PNP-613-2024	Mid-Income	Residential Township	42% of residential saleable area and 40% of commercial area	2.91	0.07	0.01	24 ⁽⁹⁾	February 12, 2029
8	Eldeco Amaya	Eldeco Green Park Infrastructure Limited	Sonipat	Delhi NCR	Residential	For Eldeco Amaya Plots : HRERA-PKL-SNP-496-2023 For Eldeco Amaya Villas : HRERA-PKL-SNP-629-2024	Mid-Income	Residential Township	100%	14.21	0.3	0.21	253 ⁽¹⁾	May 16, 2028
9	Eldeco La Vida Bella	Eldeco Real Estate Limited	Greater Noida	Delhi NCR	Residential	UPRERAPRJ136219/04/2024	Mid-Income	Group Housing	100%	3.71	0.78	0.65	380 ⁽⁴⁾	January 16, 2029
10	Eldeco Amor	Eldeco Infracon	Sonipat	Delhi NCR	Residential	For Eldeco Amor Plots : HRERA-PKL-SNP-527-2023	Mid-Income	Residential Township	100%	16.32	0.35	0.18	291 ⁽¹⁾	September 10, 2028

Sr. No.	Project Name	Name of the entity	Location	Delhi NCR/ Outside Delhi NCR	Category (Residential/ Commercial)	Details of Registration certificate under RERA, if applicable	Segment (Mid Income/ Luxury)	Asset Class	Our Economic Interest (%)	Total Land Area (Acres)	Total Saleable area (msf)	Total area sold (msf)	Total no. of units ⁽¹⁾	Estimated project completion date as per RERA
		Realtors Limited				For Eldeco Amor Villas : HRERA-PKL-SNP-643-2024								
									Total – Delhi NCR	86.9	4.59	3.67	2,716	
11	Eldeco City, Phase 1	Eldeco Infrabuild Limited	Bareilly	Outside Delhi NCR	Residential	UPRERAPRJ712792	Mid-Income	Residential Township	60% Profit Share	13.96	0.22	0.22	181	June 30, 2026
12	Eldeco Evoke in Eldeco County	Eldeco Township and Housing Limited	Kanpur	Outside Delhi NCR	Residential	UPRERAPRJ225766	Mid-Income	Group Housing	100%	0.9	0.08	0.08	60	June 30, 2026
13	Eldeco City, Phase 2	Eldeco Infrabuild Limited	Bareilly	Outside Delhi NCR	Residential	UPRERAPRJ412910	Mid-Income	Residential Township	60% Profit Share	20.22	0.48	0.41	368	December 31, 2025
14	Eldeco City Mart	Eldeco Infrabuild Limited	Bareilly	Outside Delhi NCR	Residential*	UPRERAPRJ937712	Mid-Income	Residential Township	60% Profit Share	0.16	0.00**	0.00*	18	CC applied and pending
15	Terra Grande, Siramur	Alternative Habitat Private Limited	Sirmaur	Outside Delhi NCR	Residential	HPRERASIR2023060/P	Luxury	Estate Villa (Vacation Home)	100%	29.24	0.37	0.08	83 ⁽²⁾	May 23, 2031
16	Terra Grande, Narender Nagar	Villa Constructions Private Limited	Narender Nagar	Outside Delhi NCR	Residential	UKREP04240000553	Luxury	Estate Villa (Vacation Home)	65% revenue share	12.63	0.18	0.05	30	November 20, 2027
17	Eldeco Raisina Estate	Eldeco Greens Limited	Rudrapur	Outside Delhi NCR	Residential	UKREP05240000556	Mid-Income	Residential Township	100%	29.16	0.74	0.27	559 ⁽⁵⁾	January 17, 2029
18	Eldeco Viviana	Eldeco Maksad Properties Limited	Ludhiana	Outside Delhi NCR	Residential	PBRERA-LDH44-PR0916	Mid-Income	Residential Township	100%	15.5	0.3	0.21	160 ⁽⁷⁾	May 31, 2026
19	Eldeco Viviana Select	Eldeco Maksad Properties Limited	Ludhiana	Outside Delhi NCR	Residential	PBRERA-LDH45-PR0968	Mid-Income	Residential Township	100%	9.99	0.26	0.01	106 ⁽⁸⁾	March 29, 2029
									Total Outside Delhi NCR	131.76	2.65	1.34	1,565	
									Total	218.66	7.24	5	4281	

Notes:

*Residential means support commercial projects within the residential township/group housing.

** Figure less than 0.01

#Slab wise share of profit

1. Projects are exclusive of units other than dwelling units, such as school plots, hospital plot, kiosks, EWS/LIG units, if any.
2. Eldeco Amaya and Eldeco Amor, Panipat have local shopping units of 22 & 22 Nos respectively for which RERA is applied. Commercial shopping of these projects is mentioned in forthcoming projects.
3. Inclusive of local shops of 3 Nos. in Terra Grande, Sirmaur
4. Inclusive of local shops of 12 Nos. in Eldeco La Vida Bella, Gr. Noida
5. In Eldeco Raisina Estate, Rudrapur, two commercial plots of 593.08 sqm and 1,636.67 sqm are yet to be planned within the township. Thus, developable area and units are not taken into consideration. & In Eldeco Raisina Estate, Rudrapur, 132 EWS units included in total no. of units developable area & total salable area
6. In Eldeco Fairway Reserve 52 EWS units included in total no. of units and developable area
7. Inclusive of 22 Built-up shops and 9 SCO plots in Eldeco Viviana, Ludhiana
8. Inclusive of 10 SCO plots in Eldeco Viviana Select, Ludhiana
9. One commercial unit included in total no. of units in Eldeco Estate One Prestige

Forthcoming Projects - Residential

We have a pipeline of residential Forthcoming Projects strategically located across high-growth micro-markets primarily in North India. We currently have 17 Forthcoming Projects with a Land Area of 5.08 msf and Saleable Area of 6.97 msf. Out of these Forthcoming Projects, we have entered into a JV agreement for one project and one Joint Development Agreement for another project, on a area share and revenue share basis, respectively. These developments cater predominantly to the luxury segments, reflecting our targeted product positioning.

Set out below is a brief description of certain of our Forthcoming Projects in the residential segment of our Development Portfolio:

Eldeco Live by the Greens – Phase 4, Noida - The project has planned saleable area of 0.75 msf.

Eldeco Estate One Phase 4 in Panipat - Eldeco Estate One Phase 4 in Panipat, planned over 0.13 msf is an extension of Eldeco Estate One, Panipat which is a large residential township in Panipat.

Unnamed project in Arpora Goa- The project is spanning 0.17 msf with a saleable area of approximately 0.15 msf, . This marks our strategic entry into the premium holiday-home and second-home segment, with a product offering aligned to the distinct lifestyle aspirations of this region.

Unnamed project in Ludhiana - In Ludhiana, we will be launching our first group housing project in Punjab, a thoughtfully designed development over 0.11 msf.

Unnamed group housing project in Dwarka - In New Delhi, the Project will be spread across 0.08 msf with a planned saleable area of ~0.29 msf, it is expected for launch in December 2025. Its strategic location ensures excellent connectivity, while the curated lifestyle features will cater to discerning buyers seeking both comfort and prestige

The following table sets forth our residential Forthcoming Projects across India as on March 31, 2025:

Sr. No.	Project Name	Name of the entity	Location	Delhi NCR/ Outside Delhi NCR	Category (Residential/ Commercial)	Our Economic Interest (%)	Asset Class	Total Land Area (Acres)	Expected Total Saleable area (msf)	Expected Total no. of units	Estimated project completion date
1	Eldeco Amaya Commercial 1	Eldeco Green Park Infrastructure Limited	Sonipat	Delhi NCR	Residential*	100%	Residential Township	0.34	0.02	18	May 2028
2	Eldeco Amaya Commercial 2	Eldeco Green Park Infrastructure Limited	Sonipat	Delhi NCR	Residential*	100%	Residential Township	0.21	0.01	4	May 2028
3	Eldeco Ballads of Bliss	Eldeco Infrastructure and Properties Limited	YEIDA	Delhi NCR	Residential	100%	Group Housing	5.01	0.94	558	December 2029
4	Eldeco Live by the Greens : Phase 4	Wondrous Buildmart Private Limited	Noida	Delhi NCR	Residential	Profit share [#]	Group Housing	7.74	0.75	594	December 2029
5	Eldeco Amor Commercial 1	Eldeco Infracon Realtors Limited	Sonipat	Delhi NCR	Residential*	100%	Residential Township	0.41	0.02	18	September 2028
6	Eldeco Amor Commercial 2	Eldeco Infracon Realtors Limited	Sonipat	Delhi NCR	Residential*	100%	Residential Township	0.24	0.01	4	September 2028
7	Eldeco Estate One, Phase 4	Eldeco Infrastructure & Properties Ltd	Panipat	Delhi NCR	Residential	100%	Residential Township	2.92	0.05	18	December 2028
8	Eldeco Whispers of Wonder	Eldeco Sohna Projects Limited	YEIDA	Delhi NCR	Residential	100%	Group Housing	5.00	0.91	558	July 2030
9	Unnamed project in Omicron, Greater Noida	Eldeco Infrastructure & Properties Ltd	Greater Noida	Delhi NCR	Residential	100%	Group Housing	7.53	1.6	528	December 2031
10	Unnamed project in Dwarka	Eldeco Green Park Infrastructure Limited	Delhi	Delhi NCR	Residential	100%	Group Housing	1.83	0.29	94	December 2021
11	Unnamed project in, Sector 80, Gurugram	Eldeco Infrastructure and Properties Limited	Gurugram	Delhi NCR	Residential	100%	Group Housing	2.7	0.48	232	December 2030
12	Eldeco Estate One Panipat Phase 5	Eldeco Infrastructure & Properties Ltd	Panipat	Delhi NCR	Residential	100%	Residential Township	24.4	0.48	152	December 2031
							Total – Delhi NCR	58.31	5.56	2,778	
13	Unnamed project in Ludhiana	Eldeco Maksad Properties Limited	Ludhiana	Outside Delhi NCR	Residential	100%	Group Housing	2.49	0.24	131	June 30

Sr. No.	Project Name	Name of the entity	Location	Delhi NCR/ Outside Delhi NCR	Category (Residential/ Commercial)	Our Economic Interest (%)	Asset Class	Total Land Area (Acres)	Expected Total Saleable area (msf)	Expected Total no. of units	Estimated project completion date
14	Unnamed Project in Arpora Goa	Alternative Habitat Private Limited	North Goa	Outside Delhi NCR	Residential	58.5% area share	Residential Township	3.79	0.15	46	December 2029
15	Unnamed project adjacent to Eldeco City	Eldeco Infrabuild Limited	Bareilly	Outside Delhi NCR	Residential	100%	Residential Township	11.46	0.22	148	December 30
16	Unnamed Project in Bareilly	Eldeco Infrabuild Limited	Bareilly	Outside Delhi NCR	Residential	100%	Residential Township	23.6	0.46	300	June 2031
17	Unnamed Project in Ludhiana	Eldeco Green Park Infrastructure Limited	Ludhiana	Outside Delhi NCR	Residential	100%	Residential Township	16.96	0.34	160	June 2031
							Total – Outside Delhi NCR	58.3	1.41	785	
							Total	116.61	6.97	3563	

Notes:

*Residential means support commercial projects within the residential township/group housing.

#Slab wise share of profit

Commercial Projects

Our commercial real estate business is centred around developing office and retail spaces which are strategically located in metropolitan cities.. We prioritise locations with strong connectivity to major transport networks to enhance convenience for end-users. Our three commercial spaces house fine-dining restaurants and high-end retail spaces offering a high-end shopping and lifestyle experience. In addition, we have developed office spaces with amenities such as security screening area, CCTV surveillance, key access for elevators and central air conditioning system and we continue to derive income from these projects. While our core focus remains on building commercial spaces in our residential projects for the convenience of its residents, we continue to evaluate and selectively pursue standalone commercial projects, including office developments, based on a comprehensive assessment of location dynamics and market potential.

Completed Projects - Commercial

Set out below is a brief description of our Completed Projects in the commercial segment of our Development Portfolio.

	Eldeco Centre Eldeco Centre is situated at South Delhi, next to Malviya Nagar metro station. It is spread across 0.13 msf of land parcel and offers retail and office spaces on a leasehold basis. It boasts excellent connectivity to various parts of Delhi. Launched in 2023, Eldeco Centre earned an award as “Best Commercial Project In Real Estate- North Zone” by CNBC in 2023; “Best Commercial Project – Mixed Use (North) by Economic Times Real Estate Awards in 2024; and “Iconic Project – Commercial (Completed – North)” by Economic Times Real Estate Awards in 2025. It is a IGBC LEED Platinum Certified green building, reflecting our commitment to sustainable development and energy efficiency.
	Eldeco Junction Eldeco Junction was launched in 2021. It has 0.04 msf of buildup area solely dedicated for retail business having 20 shops, on a leasehold basis. It is a retail and food hub situated at a major metro station (Kashmere Gate). It has easy access to places like Chandni Chowk, Kamla Nagar and Civil Lines.

	Eldeco Station One Eldeco Station One is a shopping mall at Plot No.1, Sector 12, Mathura Road, Faridabad. This five-storeyed mall have a total area of ~0.15 msf and offers 168 shops with about 38.69% of the retail spaces being leased while 61.31% of the retail spaces being sold to customers. This mall houses a food court and a multiplex cinema.

Forthcoming Commercial Projects

We are currently in the process for a commercial project in Rudrapur, Uttarakhand. Spread across 0.40 msf Saleable Area, the project is designed to address the rising demand for modern retail and office spaces. With its prime location near major industrial hubs and well-connected roads, the project is expected to attract strong footfall from both locals and tourists.

Industrial Projects

Our industrial projects are focused on the development of integrated industrial parks and industrial plots that support industries including FMCG, footwear, textiles, pharmaceuticals and automobiles. We strategically select locations for our Industrial parks within emerging industrial corridors to capitalize on infrastructure growth, policy support, and demand from MSMEs as well as large enterprises. We aim to create plug-and-play ecosystems that provide infrastructure-ready solutions, thereby accelerating project readiness for our clients.

Completed Industrial Project

As of March 31, 2025, we had one Completed Project in the industrial segment of our Development Portfolio, as further described below:

Eldeco Sidcul Industrial Park

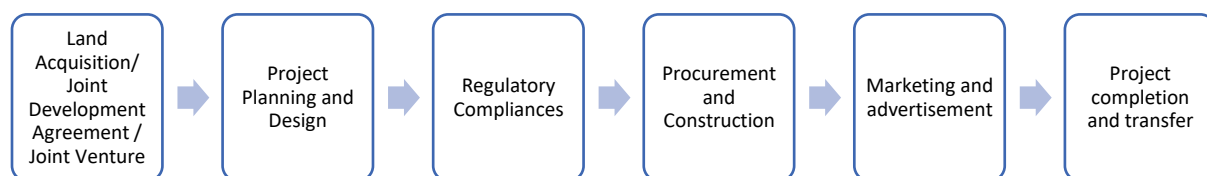


Eldeco Sidcul Industrial Park, located in Sitarganj, Uttarakhand, is an industrial township designed to meet the evolving needs of modern businesses and currently hosts over 100 active manufacturing units spread across a land parcel aggregating to 47.74 msf of which 0.96 msf is a residential development. This industrial hub is developed under the public private partnership entered between our Company and State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIDCUL), at Sitarganj, Uttarakhand which offers a strategic location on NH-125 with seamless connectivity to key cities like Delhi, Lucknow and Bareilly, and proximity to the Pantnagar Airport and the Inland Container Depot at Rudrapur, Uttarakhand.

Our Property Development Cycle

Our property development cycle is a comprehensive process that ensures project execution from start to finish. It begins with business development which involves land identification followed by land acquisition and assessing the viability through purchase, joint development agreements, or joint ventures. This is followed by project planning and design, where detailed layouts and plans are crafted. Simultaneously, marketing and advertisement strategies promote the project to potential buyers. The cycle concludes with project completion and transfer, delivering the final product to stakeholders.

The following chart illustrates the key processes in our property development cycle:



Land identification, feasibility, product positioning, and land acquisition

We believe that land identification at reasonable pricing and strategic locations, for replenishing our inventory for future developments, is a key factor for the success of our business. We conduct market analysis prior to making any decisions to acquire, develop, lease or sell our properties and to identify locations with strong or growing demand for residential properties. This process helps address portfolio gaps by targeting under-represented areas. The selection process involves examining factors such as: (i) accessibility (proximity to major roads and thoroughfares); (ii) availability of utility infrastructure (electricity, water, telecom, etc.); and (iii) economic conditions, demand forecasts, competitive landscape, and surrounding amenities. Land acquisition is led by our business development team, with

guidance from our management team. They collaborate closely with architects and design experts to gather insights on land availability, development restrictions, upcoming projects, and location-specific market trends.

Challenges in land acquisition:

1. The land supply in prime micro-markets is limited, while demand remains strong from both national and regional developers, driving up competition and pricing.
2. Navigating fragmented land records, conversion approvals, zoning changes, and environmental clearances adds to acquisition timelines, cost unpredictability and extended capital lock-in.
3. Ambiguities in title, multiple ownership claims, or litigation risks remain prevalent, especially in peri-urban or newly developing zones, making due diligence more intensive.
4. Difficulty in finding large contiguous land parcels. (Source: C&W Report)

We understand that rising land costs in Delhi-NCR have a direct impact on the financial viability of our projects. Higher acquisition costs of the land reduces our development margins, unless we are able to counterbalance these costs through product premiumization or by commanding higher sale prices, which is not always feasible in such a competitive and price-sensitive market. We believe that this directly influences our product positioning, particularly in the mid-income segment, where pricing flexibility is limited despite strong demand. Furthermore, the substantial capital required for upfront land acquisition results in increased capital lock-in, thereby elevating our financial exposure during the gestation period before a project is launched and revenue starts flowing. To navigate these challenges, we have strategically explored and adopted asset-light models such as Joint Development Agreements (JDAs) and Joint Ventures (JVs), which help us mitigate margin risk by reducing the burden of upfront capital investment while still allowing us to maintain a strong development pipeline in competitive markets like Delhi-NCR.

We evaluate each land parcel, considering various factors including, regulatory requirements, development costs, permissible buildable area, potential profitability, and the overall timeline for obtaining approvals and executing the project.

We study the potential sites, ensuring that decisions are data-driven. We evaluate available micro-market data to determine the suitability of a site for development and assists in determining how to position the final product in terms of price and target market. Once the requisite knowledge of land title is obtained, based on feasibility, we either acquire the land directly by bidding in auctions or through partnering with other companies or entering into joint ventures to acquire land, including joint development right arrangements.

Before finalizing any land purchase, we ensure that the financial closure is secured. All our land acquisitions are backed by our financial partners. They play a critical role in this process, conducting thorough risk assessments and preliminary due diligence on the land parcels under consideration and their involvement is structured in compliance with relevant regulatory guidelines, such as those set by the Reserve Bank of India, ensuring full alignment with governmental standards.

Further, pursuant to a project facilitation contract entered into with Eldeco Housing and Industries Limited pursuant to which our Company is restricted from constructing projects in Lucknow and Gorakhpur. For further details, see *“History and Certain Corporate Matters – Key terms of other subsisting material agreements - Project Facilitation Contract dated November 9, 2022 amongst our Company and Eldeco Housing and Industries Limited, as renewed by way of the Project Facilitation Contract (Renewal Agreement-1) dated February 23, 2023 (collectively, the “Agreement”) and the addendum to the Agreement dated September 16, 2025 (“Addendum”)”* on page 247.

Project planning and design

During the planning and design phase of our property development cycle, we focus on integrated developments across multiple price points ensuring alignment with current consumer demand and market trends. We further collaborate with both international and national design firms and architects to enhance project development through innovative and varied perspectives. We also hire external consultants for project planning, especially for complex and high-end projects that require specialized technical expertise and ensure that all aspects of design and execution meet industry standards. We place strong emphasis on leveraging advanced technologies throughout our processes. During the

design phase, we utilize computer-aided design (CAD) software, while at the enterprise level, we implement ERP (FARVISION) systems for effective management.

Further, our in-house project management team provides centralized oversight and ensures alignment with master construction schedules, safety protocols, and design specifications and undertake real-time progress monitoring, resource planning and early identification of critical path delays.

The process of design is a meticulous and multi-disciplinary approach that ensures a project is well-conceived, compliant, and optimized for success. It begins with the concept design phase, which is crucial in laying the foundation for any development. Internal assessment reports are first discussed with key departments including sales, marketing, finance, architecture, and construction heads. These departments provide insights into market demands, financial feasibility, design preferences, and construction capabilities. Based on these discussions, a project brief is prepared and submitted to the architect engaged specifically for the proposed project. The architect then develops a conceptual design, encompassing master-planning, landscaping, and building orientation. This phase typically results in a master plan, along with a broad description of the proposed project, including key design elements and the intended layout of the project. Once the conceptual design is ready, it is reviewed and approved by our Senior Management. Their approval is critical as it finalizes the overall direction of the project, ensuring alignment with our Company's strategic goals and vision.

Once the concept is approved, the process moves into the detailed design phase. This phase involves the creation of detailed drawings, which specify the exact dimensions, materials, and structural components of the development. These drawings provide a blueprint for how the project will be executed on the ground. After the detailed design is completed, another set of technical drawings is prepared to meet regulatory standards and is submitted to the concerned authorities for sanctioned approvals. This step is essential as it ensures that the project complies with local building codes, zoning laws, and other statutory requirements. Once these approvals are granted, the sanctioned drawings become the basis for the construction drawings. These are highly detailed and are used by our construction team to guide the building process.

This formalised approach ensures that the project is well-coordinated from concept to execution, with input from multiple departments, compliance with legal standards, and a clear roadmap for construction. Additionally, it enables flexibility for adjustments based on regulatory feedback or evolving market conditions while maintaining the project's overall vision and goals.

Procurement and construction

The procurement and construction process ensures that the project moves from design to physical development . It begins once the sanctioned drawings are approved by respective government development authority and received by the Company, which provide the technical basis for construction. Our in-house teams use these drawings to do a thorough analysis and prepare detailed estimates for the project, covering all costs and resource allocations including manpower, material and machinery. This phase, known as budgeting, is crucial as it outlines the financial roadmap for the project and ensures that resources are allocated efficiently and helps to manage financial risks and ensures that the project remains profitable.

Once the budget is established, the next step is project scheduling. This involves creating a detailed timeline for each phase of construction, specifying when different activities will take place, such as foundation work, structural framing, electrical installation, and interior finishing. Freezing these timelines is essential to maintain project momentum and meet project delivery deadlines communicated to RERA.

Following this, the procurement department plays a vital role by sourcing the necessary materials according to the schedule and project requirements. This includes purchasing key construction inputs like steel, cement, glass, finishing materials etc. Procurement is undertaken in line with the budget set by planning and procurement team, with due consideration given to material quality and timely delivery to ensure construction process. By carefully managing the procurement process, our construction teams can focus on executing the work according to construction plan, ensuring the timely and successful completion of the project.

We believe this coordinated approach between budgeting, scheduling, and procurement ensures that the project remains on track, within budget, and of the highest quality, ultimately leading to a successful project.

Project execution

Project execution of each project is managed by a dedicated team comprising a project head, construction management professionals, and project engineers, each playing a vital role in ensuring that the project runs smoothly from start to finish. This team oversees all aspects of site development and construction, ensuring that every phase is properly coordinated and executed. Before construction begins, the team ensures that all necessary regulatory approvals and certificates are in place, including environmental clearances, building permits, and compliance with zoning regulations. These approvals are essential to avoid legal complications and project delays.

Our execution team is responsible for managing on-site development activities, which include coordinating with external contractors and suppliers, overseeing the construction work, and ensuring that all work is carried out in accordance with the project timeline and prescribed quality standards. They act as a central point of contact, coordinating with third-party contractors and suppliers to ensure that all materials and services are delivered on time. Additionally, our execution team manages quality control and cost management, monitoring the materials used, the workmanship, and adherence to the budget throughout the project. They also ensure compliance with zoning laws, building codes, and other regulatory requirements, ensuring that the construction meets all local, state, and national standards for safety and functionality.

Construction work is generally carried out through contracts with external contractors, who specialize in different aspects of building, such as foundation work, structural framing or interior finishing. Our Company retains control over the procurement of key raw materials like steel and cement and purchases the raw materials in bulk so as to leverage our purchasing power to negotiate better prices, which further helps to control costs and ensure consistent material quality.

The project execution phase is a highly coordinated effort, wherein our project team works in close collaboration with external contractors to ensure the successful delivery of the project within the defined timelines and budgetary constraints while maintaining quality standards.

Marketing and advertising

The marketing and advertising process is crucial for promoting properties and building brand awareness. To effectively position the brand in a competitive market, we often engage external agencies that specialize in brand building. These agencies bring expertise in crafting compelling narratives and creative visuals that resonate with the target audience, ensuring the brand's message is consistently communicated across all platforms. The collaboration with these agencies allows us to leverage their knowledge of market trends and consumer behaviour, ultimately enhancing brand visibility and reputation.

To reach a broader audience, we utilize a wide array of advertising mediums, including traditional channels such as print, television, radio, and magazines, alongside modern digital platforms. This multi-channel strategy is designed to maximize exposure and engage potential buyers at different touchpoints.

In addition to conventional media, we also invest in out-of-home advertising—such as billboards, transit ads, and public installations—to capture the attention of commuters and pedestrians. Ambient media—integrating advertising into the surrounding environment—can further enhance brand presence by creating memorable and engaging experiences for potential clients.

Digital marketing plays a pivotal role in the contemporary advertising landscape, enabling us to target specific demographics through online platforms, social media, and search engines. This approach allows for data-driven decision-making, where campaigns can be adjusted in real-time based on analytics and customer feedback. By combining various advertising channels and employing innovative marketing techniques, we effectively promote our projects, foster brand loyalty, and drive sales in an increasingly competitive marketplace.

Sales

Sales are conducted through a combination of our direct sales teams, our distribution network and channel partners engaged by us, which allows for a diverse approach tailored to different market segments and customer preferences. Each region is supported by dedicated sales teams, distribution network and channel partners, ensuring localized strategies that align with the specific demands and characteristics of the micro-market. For instance, there is a specialized sales team dedicated exclusively to promoting the vacation homes brand “*Terra Grande*” which require specific experience to appeal to high-end clientele.

To enhance sales effectiveness, we employ a strategic blend of telemarketing and digital marketing initiatives. This dual approach not only allows for immediate engagement with potential buyers but also capitalizes on the reach and analytical capabilities of digital platforms. Furthermore, satisfied customers are invaluable assets in the sales process. We actively leverage referrals from these clients, creating a network of trust that attracts new prospective customers.

Customer relationship management

Our dedicated customer relationship management team plays a crucial role in guiding customers seamlessly from the booking stage till possession of the property purchased by them. This involves meticulous coordination with various internal departments, including legal, accounts, planning and sales, ensuring that every aspect of the customer journey is addressed promptly and efficiently.

A significant aspect of our customer relationship management efforts includes assisting customers in securing loans for their properties through our financial partners. To enhance customer satisfaction, we actively measure satisfaction scores and strive to reduce response times for inquiries, demonstrating our commitment towards customer satisfaction.

Project completion and transfer

Upon the completion of the project, we transfer the title or leasehold rights of the property to our customers. This transfer is contingent upon the buyer having made full payment for the unit purchased and ensuring that all financial obligations are fulfilled before the final transfer of ownership. The legal formalities involved in this process are meticulously handled by our legal department to ensure that all documentations are in order, and the customer legally assumes ownership of the unit.

Even after the completion and transfer of ownership, we continue to play a role in the management of the project till the time the project is handed over to the association of allottees (“**Association**”) as per applicable laws. During this period, till the time of handing over of the project to the Association we look after the day-to-day operation and maintenance of the common areas, common facilities and common assets of the project. Post handover to Association, the Association operate and maintain the common areas, common facilities and common assets of the project to our exclusion. The goal is to maintain the quality and functionality of the project during the early stages of occupancy, ensuring that residents enjoy a smooth living experience.

The initial management period allows us to ensure that the project is well-maintained and operational, while also providing the association ample time to prepare for assuming control of the project and ensures a smooth handover and long-term sustainability of the project.

Joint Venture and Joint Development Projects

We undertake certain projects through Joint Development Agreements, wherein the land is contributed by the landowner and we are responsible for the development and execution of the project without incurring land acquisition costs, other than certain refundable deposits as mutually agreed. In consideration of the land contribution, the landowner is compensated either through a share of the project revenue or a specified portion of the developed area. Under such arrangements, we are typically granted exclusive rights to plan, design, and execute the project, allowing us to leverage our development expertise while ensuring efficient capital utilisation.

Under the Joint Venture model, projects are undertaken through a jointly owned Special Purpose Vehicle (“**SPV**”), with both parties contributing equity capital in proportion to their respective shareholding. The SPV is responsible for financing and executing the project, including land acquisition, construction, and operations. This structure enables

us to collaborate with strategic partners who may contribute capital but seek an experienced development partner with established execution capabilities, market understanding, and brand recognition.

Our Competitors

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence, and also from competitors that have a strong presence in regional markets. Market saturation in certain markets may have an adverse effect on our operations in that market. Our key competitors in the areas where we currently operate and focus include real estate developers such as the Godrej Properties Limited, SignatureGlobal, Max Estates, Anant Raj and DLF, according to the C&W Report.

Information Technology

We implement enterprise resource planning (“**ERP**”) and customer relationship management (“**CRM**”) systems to streamline our business processes through our ERP system, FAR VISION, which oversees critical functions such as budgeting, construction management, procurement, accounting and finance, sales as well as human resources. Additionally, we employ software applications, such as AutoCAD, throughout the design and execution phases of our construction projects, ensuring precision and adherence to architectural standards.

Further, we may implement certain information technology initiatives with respect to, among others, machine learning based data analytics, e-sourcing solutions to instil efficiency in our procure-to-pay process, and project life cycle solutions for higher visibility of daily project progress and data driven business analytics.

Environment, Health and Safety

We are committed to complying with applicable environment, health and safety regulations and other requirements in our operations. To help ensure the effective implementation of our environment, health and safety policies and practices, at the beginning of every property development process, we identify potential storage and handling of hazardous materials such as diesel, paints varnishes chemicals, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We assess the environmental impact of our projects and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period by focusing on the implementation of green and environmental sustainability practices for design and construction of our projects. We aim to ensure energy efficiency, water conservation, resident health and wellbeing, and use of environment-friendly materials in our constructions (such as materials with Green Label certification that signifies that the material is environment-friendly, or other materials and resources that have been certified as “green”, such as Energy Star, Green Seal and Eco Logo, among others). We have obtained IGBC Gold, IGBC LEED Platinum and LEED Gold environmental certifications for our Completed and Ongoing Projects. We will continue to focus our attention on sustainability across our operations by incorporating environmental-friendly elements in our construction. Further, we have applied for IGBC certification for our forthcoming project in YEIDA, Uttar Pradesh. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors. We strive to ensure the safety of our property developments and facilities by integrating and organizing passive and active safety control mechanisms during the construction phase, as per applicable rules and standards, as well as the safety of our developed buildings and facilities.

Intellectual Property

As of March 31, 2025, we have one trademark registration for ‘ELDECO’ (with the symbol ‘E’) under classes 36 and 37. Further our Company, has filed an application for the renewal of trademark registration of the ‘Eldeco’ (without the symbol ‘E’). Further, our Company has entered into a license agreement dated August 20, 2025 with one of our Promoter’s, Pankaj Bajaj, for the license to use the wordmark and logo of “TERRA GRANDE”. For further details, see “*Risk Factors – Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.*” and “*History and Certain Corporate*

Matters - License Agreement dated August 20, 2025, amongst our Company and one of our Promoters, Pankaj Bajaj, Chairman and Managing Director” on page 247.

Insurance

Our operations are subject to hazards inherent to the real estate industry that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage, such as work accidents, fire, earthquakes, floods and other force majeure events, and acts of terrorism and explosions, among others. We currently maintain a variety of insurance policies in connection with our projects, including contractor’s all risk policy, standard fire and special perils policy, public liability policy, industrial public liability policy and comprehensive general liability policy. Further, our Company has obtained certain insurance policies for each of its projects.

Further, we also have employee benefit policies such as term life insurance, group personnel accident, group mediclaim, and health insurance for our employees. We do not have key man insurance policies. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See “*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*” on page 67.

Corporate Social Responsibility

Our Company has adopted its CSR Policy in line with the requirements of Companies Act. Over the years, our Company has promoted education, set up old age homes and other facilities for senior citizen, promoted health care including preventive health care and protection of flora and fauna. The table below sets forth the details of our expenses undertaken on our CSR initiatives for the Financial Years 2025, 2024 and 2023:

Particulars	For the Financial Year					
	2025		2024		2023	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
CSR expenses	14.86	0.19%	7.26	0.30%	8.65	0.29%

Our CSR activities are monitored by the Corporate Social Responsibility Committee. For details of the terms of reference of the Corporate Social Responsibility Committee please see “*Our Management – Committees of the Board*” on page 303.

Awards and Recognition

Over the years, our Company has won several awards and accolades. For further details, see “*History and Certain Corporate Matters –Key awards, accreditations and recognitions received by our Company*” on page 244

Our Employees

Our employees include personnel engaged in our management, human resource and administration, project management, procurement, execution, finance and accounts, business development, sales and marketing and legal functions. As of March 31, 2025, we had 304 employees. The function-wise breakdown of our employees is as set forth below:

Department	Employee Count
Project	115
Sales	56
Facility Management	38
Accounts & Finance	25
Customer Care	17
Planning & Procurement	12

Department	Employee Count
Marketing	8
Corporate Affairs	5
Administration	4
Legal	4
Secretarial	4
Strategy & BD	4
Liasoning	4
ERP & IT	3
Business Operations	2
Human Resource	1
Leasing	1
Office of Managing Director	1
Total	304

Our Registered and Corporate Office

The Registered Office of our Company is located Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad – 121007, Haryana, India, and is owned by us.

The Corporate Office of our Company is located at 201-212, 2nd Floor, Splendor Forum, Jasola District Centre New Delhi - 110 025, India.

KEY REGULATIONS AND POLICIES

The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. The information of laws and regulations available in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see “Government and Other Approvals” on page 536.

LAWS RELATED TO OUR BUSINESS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 (“RERA”) and the rules thereunder

RERA mandates that promoter of any real estate project and for which completion certificate has not been issued can only market and sale the project if it is registered with the Real Estate Regulatory Authority (“**Authority**”) established under RERA. It also mandates the functions and duties of the promoter, including that the promoter must park 70% of all project receivables into 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 allottee. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement/conveyance deed for the same. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. RERA also ensures that the project shall be developed and completed by the promoter in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities and subsequent to the disclosure of the plan to the allottee who agree to take one or more of the said apartment, plot or building, the promoter shall not make any addition or alteration in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings, amenities or common areas of the apartment, plot or building without previous consent of that allottee. Further, the promoter may make minor changes or alterations as may be necessary due to architectural and structural reasons duly recommended and verified by an authorised architect or engineer after proper declaration and intimation to the allottee. It is required that a promoter to obtain all insurances in respect of the real estate projects, as per applicable law, including insurance in respect of title of land.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter’s contravention or failure to comply with any order of the Appellate Tribunal formed under the RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the real estate project, or both.

Additionally, if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the RERA, promoter must return the amount received from the allottee, along with interest as provided under the RERA. Any delay in handing over possession would also require the promoter to pay interest for every month of delay.

Further, we as promoter are required to comply with the rules and regulations issued under RERA by the respective state governments as per the location of the real estate project.

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 act provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine, *inter alia*, whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to the transfer of immovable property in India. It deals with the various methods in which transfer of immovable property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also 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 its 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 any instrument/s which appears 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. Further, certain states such as Haryana, Uttar Pradesh etc. have also enacted state-specific stamp acts.

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. 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.

National Building Code of India, 2016 (the “Code”)

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

The Delhi Fire Service Act, 2007 (the “Fire Act”) and The Delhi Fire Service Rules, 2010

Fire prevention and fire protection is a state subject and the primary responsibility for fire prevention and fire protection and subsequently, the framing of its rules lies primarily with State Governments (in the form of State Regulations or Municipal By-Laws). The Fire Act, as amended, which extends to the whole of the Union Territory of Delhi, provides for the maintenance of a fire service and makes more effective provisions for the fire prevention and fire safety measures in certain buildings and premises. It applies to all building owners and occupants. Multistorey building governed by the Fire Act, are open to inspection by the nominated authority to ensure compliance with fire prevention and safety measures in the said building. The Act requires building owners and occupants to install firefighting measures and ensure proper evacuation measures in the case of fire emergency.

STATE LEGISLATIONS

State legislations provide for the planned development of areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations and require sanctions from the government departments and developmental authorities at various stages. Accordingly, legislations passed by the state governments are applicable to us for our projects in those states. These include legislations relating to, *inter alia*, classification of land use and development of agricultural land. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state, the local area and the stage of completion of the project.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 (“Environment Act”) and, Environment (Protection) Rules, 1986 (“Environment Rules”) and the Draft Environmental Impact Assessment Notification, 2020 (“Draft EIA”)

The Environment Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The 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 Environment Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA *inter alia* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be finalised and notified.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Indian Forest Act, 1927 (“Forest Act”)

The Forest Act consolidates the laws relating to forest, the transit of forest produce and the duty leviable on timber and other forest produce. Under Section 4 of the Forest Act, the state government is empowered to declare proprietary rights over forests or forest produce by issuing a notification in the official gazette. Further, pursuant to section 84 of the Forest Act, land so acquired by issuing such a notification in the official gazette, is deemed to be acquired for public purposes under the Land Acquisition Act, 1894, as amended. Further, the government may demarcate any portion of forest land as protected forest for special purposes under the Forest Act.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

LABOUR RELATED LAWS

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Factories Act, 1948; (iii) Child Labour (Prohibition and Regulation) Act, 1986; (iv) Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; (v) Payment of Wages Act, 1936; (vi) The Industrial Employment (Standing Orders) Act, 1946; (vii) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; (viii) Maternity Benefit Act, 1961; (ix) The Trade Unions Act, 1926; (x) Payment of Bonus Act, 1965; (xi) Employees’ State Insurance Act, 1948; (xii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (xiii) Equal Remuneration Act, 1976; (xiv) Payment of Gratuity Act, 1972; (xv) Minimum Wages Act, 1948; (xvi) Employee’s Compensation Act, 1923; (xvii) Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996; (xviii) Shops and Commercial Establishments Act 1958; and (xix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (i) The Industrial Relations Code, 2020 proposesto subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and theIndustrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (ii) The Code on Wages, 2019 proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Codeon Wages, mainly in relation to the constitution of the advisory board.
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employmentand Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (iv) The Code on Social Security, 2020 proposesto subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity BenefitAct, 1961, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996and the Unorganised Workers’ Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

OTHER LEGISLATIONS

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. These comprise laws at both the central and state level including: (i) Income Tax Act 1961 and the Income Tax Rules, 1962, as amended by the Finance Act in respective years; (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder; (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof; (iv) Information Technology Act, 2000 and the rules made thereunder, (v) Digital Personal Data Protection Act, 2023 and (vi) the Banking Regulation Act, 1949 and the rules thereunder.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as a public limited company under the Companies Act, 1956, under the name 'Eldeco Infrastructure and Properties Limited, pursuant to a certificate of incorporation dated March 16, 2000 issued by RoC. Our Company was also issued a certificate for commencement of business dated April 13, 2000 by the RoC.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of Change	Reason(s) for change
July 17, 2000	The registered office of our Company was changed from F-2, Local Shopping Centre, Udai Park, New Delhi -110049 to SU 12-13, Bhikaji Cama Bhavan, Bhikaji Cama Place, New Delhi – 110066, India	Expansion and for ease of business operations, to enhance the overall efficiency of the Company.
January 15, 2009	The registered office of our Company was changed from SU 12-13, Bhikaji Cama Bhavan, Bhikaji Cama Place, New Delhi – 110066, India to 201-212, Splendor Forum, IInd Floor, Jasola District Centre, New Delhi – 110025, India	Mutual termination of lease deed
September 5, 2011	The registered office of our Company was changed from 201-212, Splendor Forum, IInd Floor, Jasola District Centre, New Delhi – 110025, India to Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad – 121007, Haryana, India	Geographical location of projects in Haryana and to facilitate easy and smooth operations of the projects

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	<i>To purchase or otherwise acquire any land, houses, buildings, sheds, and other fixtures on land and buildings and to let them out on lease, rent contract or any agreement as may be deemed fit by the Company and to construct, erect and maintain, buy and sell land, houses, apartment to any person and on such terms and conditions as may be deemed fit by the Company. To hold, maintain, sell, allot houses, apartments, flats or parts thereof to the shareholders or any other person.</i> <i>To acquire, improve, manage, develop all rights in respect of leasehold and freehold rights or properties and to sell and dispose of, turn to account and otherwise deal with the property of all kinds including land and buildings and to undertake the construction and management of the properties, buildings, land and estates (of any tenure or kind) of any persons, whether member of the Company or not in the capacity of stewards or receivers or otherwise and to act as contractors for any person or governmental authority or act as promoter for the construction of buildings, roads, bridges, parking lots and Software Technology Park units of all description or to act or in connection therewith to act as investors, promoters, valuers or to act as consultants, technical consultants and collaborators and to generally carry on the business of builders, surveyors, brick and tile makers, estate agents.</i> <i>To promote, construct, erect, consult (technical or otherwise), improve, repair, finance, manage, acquire / sell infrastructural projects like Water Treatment Park, Solid Waste Treatment Plant and other similar projects.</i>

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years

preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
August 12, 2025	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorised share capital from ₹600,000,000 (Rupees six hundred million) divided into 60,000,000 (sixty million) equity shares of ₹10 each to ₹600,000,000 (Rupees six hundred million) divided into 120,000,000 (one hundred and twenty million) Equity Shares of ₹5 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company and our Subsidiaries:

Calendar Year	Particulars
2001	Launched our first residential project in Greater Noida, Uttar Pradesh named Eldeco Residency Greens.
2003	Launched Phase 1 of Group Housing Project, Eldeco Utopia in Noida, Uttar Pradesh.
2005	Delivered our first township in Gurgaon, Haryana, Eldeco Mansionz.
2006	Entered into new markets of Panipat and Sonipat by launching residential townships namely, Estate One and Eldeco County, respectively, in Haryana.
2006	Launched our first residential township in Punjab, Eldeco Estate NRI, Jalandhar, Punjab.
2006	Launched a 1,096-acre industrial park in Sitarganj, Uttarakhand.
2007	Launched Phase 1 of Group Housing Project, Eldeco Aamantran in Noida, Uttar Pradesh.
2008	Received equity investment from Amif Re Investments XII Limited, a hedge fund situated in Mauritius.
2009	Completed Eldeco Green Meadows in Greater Noida, Uttar Pradesh.
2010	Launched our second residential township in Punjab, Eldeco Estate One, Ludhiana
2011	Launched Mystic Greens in Greater Noida, Uttar Pradesh.
2013	Expanded our portfolio by acquiring land parcel for Group Housing Project Eldeco Accolade in Sohna, Haryana
2018	Launch Group Housing project admeasuring 2 million sq ft Eldeco Live by the Greens in Noida, Uttar Pradesh.
2019	Commencement of work on commercial project Eldeco Centre in Malviya Nagar, Delhi.
2020	Launched our first Township Project in Bareilly, Uttar Pradesh named as Eldeco City.
2021	Launched our first Township Project in Panchkula, Haryana named as Eldeco Aranya.
2021	Launched our commercial project, Eldeco Junction, Kashmiri Gate, Delhi.
2022	Launched our second Township Project in Panipat, Haryana, Eldeco Paradiso.
2022	One of our Subsidiaries, Eldeco Infracon Realtors Limited, raised ₹ 1,250 million in funding through issuance of non-convertible debentures
2023	Entered luxury vacation home market with the brand "Terra Grande" in Sirmaur and Tehri Garhwal, respectively.
2023	One of our Subsidiaries, Eldeco Infracon Realtors Limited, raised ₹ 2,250 million in funding through issuance of non-convertible debentures
2023	Launched two projects under the Deen Dayal Jan Awas Yojna, 2016, namely Eldeco Amaya and Eldeco Amor, in Sonipat, Haryana.
2024	Launched our first Township Project Eldeco Raisina Estate in Rudrapur, Uttar Pradesh.
2024	Launched luxury residential projects named Eldeco La Vida Bella in Greater Noida, Uttar Pradesh .
2024	One of our Subsidiaries, Eldeco Infracon Realtors Limited, raised ₹ 8,000 million in funding through issuance of non-convertible debentures
2024	Acquired new land parcels in New Delhi, Greater Noida and Yamuna Expressway Industrial Development Authority for residential group housing development.

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by our Company and our Subsidiaries :

Calendar Year	Particulars
2010	Received the award for “Amity Corporate Excellence Award for Best Infrastructure Developer” by Amity International Business School, Noida.
2011	Received the award “Realty Plus – Agni Award for Professional Excellence in Real Estate” award from Realty Plus Excellence Awards.
2016	Received the award for “Brand Leadership Award in Construction & Real Estate Sector” award from Brand Leadership Awards.
2021	Received the award for being the “Developer of the Year - Residential” from the Business Leadership Awards.
2022	Received the award “Residential Project of the Year” award at the 14 th Realty Excellence Awards – North in relation to Eldeco Accolade.
2023	Received the award for being the “Developer of the Year - Residential” from Conclave in Excellence Awards.
2023	Received the award for “Commercial Project of the Year” at 15 th Realty Conclave & Excellence Awards – North in relation to Eldeco Centre, Malviya Nagar
2023	Received the award “Best Commercial Project” award from CNBC Awaaz Real Estate Awards, North Zone in relation to Eldeco Centre, Malviya Nagar.
2024	Received the award “Commercial Project – Mixed Use (North: Completed)” award from The Economic Times Real Estate Awards.
2024	Received the award for “Residential Project – Villa” at ET Real Estate Awards
2025	Received the “Grohe Hurun India Industry Achievement Award in Real Estate Pioneering Urban Landscapes” from Hurun India
2025	Received the award “Iconic Project – Commercial (Completed: North)” at ET Real Estate Awards 2025

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

As a company engaged in real estate development, our offerings include development of real estate projects. Such projects are undertaken in the ordinary course of our business and we have not/do not established any manufacturing plants or projects as part of our business. Therefore, time/cost overruns in setting up of manufacturing plants/projects are not applicable to our business.

However, for details of delays in completion of our real estate projects, see “*Risk Factors - Our residential projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Forthcoming Projects and could adversely affect our business, results of operations and financial condition.*” on page 47.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see “*Our Business*” and “*Major events and milestones*” on pages 201 and 244, respectively.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisition or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Scheme of arrangement for reduction in the capital of Eldeco MIDC SEZ Limited and amalgamation of Eldeco MIDC SEZ Limited (“Transferor Company”, erstwhile joint venture of our Company and Maharashtra Industrial Development Corporation Limited), as sanctioned by the High Court of Punjab and Haryana by way of their order dated August 5, 2014 (“Scheme”)

The High Court of Punjab and Haryana by way of its order dated August 5, 2014, sanctioned a scheme of amalgamation of the Transferor Company into our Company and their respective shareholders and creditors under the Sections 391 and 394 of the *erstwhile* Companies Act, 1956, with appointed date being April 1, 2012, and the effective date being March 17, 2015.

In terms of the Scheme, the entire undertaking of the Transferor Company was amalgamated, transferred and vested into our Company, on a going concern, including *inter alia*, all assets, properties, rights, titles, and benefits, plant and machinery and all other interests of the Transferor Company. The shares held by our Company in the Transferor Company were cancelled and extinguished upon the Scheme becoming effective and no shares were issued by our Company in consideration of this Scheme.

The Transferor Company was initially a joint venture of our Company with Maharashtra Industrial Development Corporation Limited. Subsequently, upon the termination of the joint venture and consequent reduction in the share capital of the Transferor Company, the Transferor Company became a wholly owned subsidiary of our Company. The said Scheme has been included in the section “*Material Contracts and Material Documents for Inspection*” on page 643.

Further, as of the date of this Draft Red Herring Prospectus our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Summary of key agreements and shareholders’ agreements

Our Company does not have any subsisting shareholders’ agreements.

Except as disclosed in “*Key terms of other subsisting material agreements*” on page 247, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company or which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses/covenants that 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 the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company, or of any of its Subsidiaries or associate, among themselves or with the 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 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 with Key Managerial Personnel or members of Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by any of the Key Managerial Personnel or members of the Senior Management, Director, Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business:

Project Facilitation Contract dated November 9, 2022 amongst our Company and Eldeco Housing and Industries Limited, as renewed by way of the Project Facilitation Contract (Renewal Agreement) dated February 23, 2023 (collectively, the “Agreement”) and the addendum to the Renewal Agreement dated September 16, 2025 (“Addendum”)

Our Company and one of our Group Companies, Eldeco Housing and Industries Limited (“EHIL”), entered into an Project Facilitation Contract dated November 9, 2022, pursuant to which EHIL engaged the services of our Company in lieu of, inter alia, supervision of the construction, coordination, development of projects, appointment of vendors and contractors as required for execution of projects, grant of non-transferable, non-assignable, non-exclusive and revocable rights to use the trademark of our Company for EHIL’s business, providing corporate guarantees, undertakings, indemnities as and when required by lenders in connection with facilities availed by EHIL (collectively, the “Services”). In terms of the Agreement, our Company is entitled to receive 3% of the annual turnover of EHIL (exclusive of taxes, which shall be borne by EHIL).

Further, our Company and EHIL entered into an addendum dated September 16, 2025 to the Agreement which provided for certain revisions to the scope of the Services offered by our Company to EHIL, and also stipulated that EHIL shall not undertake any future projects outside the city limits of Lucknow and Gorakhpur in the state of Uttar Pradesh, with or without the use of the trademark which is owned by our Company.

License Agreement dated August 20, 2025, amongst our Company and one of our Promoters, Pankaj Bajaj

Our Company and one of our Promoters, Pankaj Bajaj, entered into a License Agreement dated August 20, 2025, pursuant to which Pankaj Bajaj, granted our Company a non-transferable, non-assignable, non-exclusive, and revocable license to use the wordmark and logo of “TERRA GRANDE (“Trade Mark””, registered under classes 36 and 37 under the Trade Marks Act, 1999, as amended, for an annual license fee equivalent to 0.5% of the project revenue payable within forty-five (45) days following the end of each financial year. The License Agreement is valid until August 19, 2028, and shall be automatically renewed for a further period of three years upon either party’s request, subject to mutually agreed terms and conditions. For further details, see “Risk Factors - Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.” on page 63.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Details of guarantees given to third parties on behalf of our Company by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to our borrowing:

Name of the Lender	Name of the Borrower	Name of Guarantor	Guarantee amount (in ₹ million)	Reasons for guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implications in case of default	Security available
ICICI Bank Limited	Eldeco Infrastructure and Properties Limited	Pankaj Bajaj	42.60*	Issued to DTCP, Haryana towards performance of Internal development of Panipat	Performance of Internal development of Panipat	Provided on July 12, 2014 and renewed on a periodic basis	Personally liable to the extent of the guarantee value	1) Equitable Mortgage of Land & Construction thereupon of Project to be developed at Panipat Ph-III, Mystic Green, Eldeco Green Jalandar, Eldeco Station 1 Mall 2) Assignment of receivables of the project being Eldeco Mystic Green, Panipat Ph-III, Eldeco Green Jalandar, & Extension charges of Escrow Account and DSR Account of above Projects
ICICI Bank Limited	Eldeco Infrastructure and Properties Limited	Pankaj Bajaj	87.40#	Issued to ICICI Bank Limited in lieu of the development of the Project Eldeco Estate One Phase Three	Repayment of stipulated amount within agreed upon timelines to avoid default	Provided on May 30, 2017	Personally liable to the extent of the guarantee value	1) Equitable Mortgage of Land & Construction thereupon of Project to be developed at Panipat Ph-III, Mystic Green, Eldeco Green

Name of the Lender	Name of the Borrower	Name of Guarantor	Guarantee amount (in ₹ million)	Reasons for guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implications in case of default	Security available
								Jalandar, Eldeco Station1 Mall 2) Assignment of receivables of the project being Eldeco Mystic Green, Panipat Ph-III, Eldeco Green Jalandhar, & Extension charges of Escrow Account and DSR Account of above Projects

* The bank guarantee amounting to ₹ 108.20 million issued to the Director, Town and Country Planning (DTCP) towards performance of Internal Development of Phase-I was reduced to ₹ 42.60 million as partial obligation was fulfilled by our Company

The bank guarantee amounting to ₹ 107.00 million issued to the Director, Town and Country Planning (DTCP) towards performance of Internal/ External Development of Project which was reduced to ₹ 87.40 million as partial obligation was fulfilled by the Company and/or towards performance of Internal/ External Development of Project to Uttar Haryana Bijli Vitran Nigam Limited.

Our subsidiaries, associates and joint ventures

For details with respect to our Subsidiaries and Joint Venture, see “Our Subsidiaries and Joint Ventures” on page 250. Our Company does not have any associates as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES AND JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, our Company has 57 Subsidiaries (out of which 12 Subsidiaries are the Material Subsidiaries of our Company) and one Joint Venture.

Material Subsidiaries

1. Alternative Habitat Private Limited

Corporate Information

Alternative Habitat Private Limited was incorporated on March 9, 2007. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Alternative Habitat Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Alternative Habitat Private Limited is ₹ 2,000,000 divided into 200,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Alternative Habitat Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9994	99.94
2.	Rajesh Taneja as nominee of EIPL	1	0.01
3.	Mohan Singh Rawat as nominee of EIPL	1	0.01
4.	Sujeet Tripathi as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Varun Kapoor as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Alternative Habitat Private Limited that have not been accounted for by our Company.

2. Blueridge Retails Private Limited

Corporate Information

Blueridge Retails Private Limited was incorporated on June 18, 2019. Its registered office is situated at 201-212, Second Floor, Splendor Forum Jasola District Center, South Delhi, Delhi, 110 025, Delhi, India.

Nature of business

Blueridge Retails Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association

Capital structure

The authorized share capital of Blueridge Retails Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Blueridge Retails Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	7,000	70.00
2.	Swati Kapoor	3,000	30.00
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Blueridge Retails Private Limited that have not been accounted for by our Company.

2. Best View Infracon Limited

Corporate Information

Best View Infracon Limited was incorporated on November 28, 2008. Its registered office is situated at 201-212, Splendor Forum IIInd Floor, Jasola District Centre, South Delhi, 110 025, Delhi, India.

Nature of business

Best View Infracon Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Best View Infracon Limited is ₹ 2,502,500,000 divided into (i) 25,000,000 preference shares of ₹100 each, (ii) 249,990 Class A equity shares of ₹10 each, and (iii) 10 Class B equity shares of ₹10 each and its and (i) its paid up equity share capital of Class A ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each. and (ii) its paid up equity share capital of Class B is ₹ 100 divided into 10 paid up shares of ₹ 10 each. and (iii) its paid up preference share capital of ₹ 2,345,703,600 divided into 23,457,036 paid up shares of ₹ 100 each.

Shareholding Pattern

The shareholding pattern of Best View Infracon Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each		Percentage of total paid up share holding (%)
		Class A	Class B	
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	10	99.99

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each		Percentage of total paid up share holding (%)
		Class A	Class B	
2.	Naveen Kashyap as nominee of EIPL	1	-	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	-	Negligible*
4.	Parag Gupta as nominee of EIPL	1	-	Negligible*
5.	Mohan Singh Rawat as nominee of EIPL	1	-	Negligible*
6.	Sanjay Kumar Singh as nominee of EIPL	1	-	Negligible*
7.	Sujeet Tripathi as nominee of EIPL	1	-	Negligible*
Total		50,000	10	100.00

* Less than 0.01

Preference share capital

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 100 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	23,457,036	100.00%

Accumulated profits or losses

There are no accumulated profits or losses of Best View Infracon Limited that have not been accounted for by our Company.

3. Eldeco Real Estate Limited

Corporate Information

Eldeco Real Estate Limited was incorporated on May 23, 2007. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Real Estate Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Real Estate Limited is ₹ 5,00,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 5,00,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Real Estate Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	14,994	29.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
8.	Savana Builders Company Limited (SBCL)	35,000	70.00
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Real Estate Limited that have not been accounted for by our Company.

4. Eldeco Greens Limited

Corporate Information

Eldeco Greens Limited was incorporated on July 18, 2005. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Greens Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Greens Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Greens Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Greens Limited that have not been accounted for by our Company.

5. Eldeco Infracon Realtors Limited

Corporate Information

Eldeco Infracon Realtors Limited was incorporated on December 7, 2021. Its registered office is situated at 201-212, Second Floor, Splendor Forum, Jasola District Centre, 110 025, Delhi, India.

Nature of business

Eldeco Infracon Realtors Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Infracon Realtors Limited is ₹ 50,000,000 divided into 5,000,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Infracon Realtors Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Naveen Kashyap as nominee of EIPL	1	0.01
3.	Sujeet Tripathi as nominee of EIPL	1	0.01
4.	Parag Gupta as nominee of EIPL	1	0.01
5.	Varun Kapoor as nominee of EIPL	1	0.01
6.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
7.	Mohan Singh Rawat as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Infracon Realtors Limited that have not been accounted for by our Company.

6. Eldeco Green Park Infrastructure Limited

Corporate Information

Eldeco Green Park Infrastructure Limited was incorporated on February 7, 2006. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, New Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Green Park Infrastructure Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Green Park Infrastructure Limited is ₹ 50,000,000 divided into 5,000,000 shares of ₹ 10 each and paid up share capital is ₹ 50,000,000 divided into 5,000,000 paid up shares of ₹10 each..

Shareholding Pattern

The shareholding pattern of Eldeco Green Park Infrastructure Limited as on the date of this Draft Red Herring

Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	4,999,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Rajesh Taneja as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		5,000,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Green Park Infrastructure Limited that have not been accounted for by our Company.

7. Eldeco Sohna Projects Limited

Corporate Information

Eldeco Sohna Projects Limited was incorporated on September 4, 2006. Its registered office is situated at S-16, Eldeco Station-1, Site No.1, Sector-12, Faridabad, 121 007, Haryana, India.

Nature of business

Eldeco Sohna Projects Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Sohna Projects Limited is ₹ 64,500,000 divided into 6,450,000 shares of ₹ 10 each and its paid up share capital is ₹ 61,000,000 divided into 6,100,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Sohna Projects Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	6,099,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Rajeev Kumar Singh as nominee of EIPL	1	Negligible*
7.	Ajay Kumar Singh as nominee of EIPL	1	Negligible*
Total		6,100,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Sohna Projects Limited that have not been accounted for by our Company.

8. Eldeco Infrabuild Limited

Corporate Information

Eldeco Infrabuild Limited was incorporated on August 9, 2006. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Infrabuild Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Infrabuild Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Infrabuild Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	33,327	66.65
2.	Alliance Residency Limited	16,667	33.33
3.	Naveen Kashyap as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Rajesh Taneja as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
8.	Parag Gupta as nominee of EIPL	1	Negligible*
	Total	50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Infrabuild Limited that have not been accounted for by our Company.

9. Eldeco Sidcul Industrial Park Limited

Corporate Information

Eldeco Sidcul Industrial Park Limited was incorporated on May 17, 2006. Its registered office is situated at Eldeco Sidcul Industrial Park Site Office, Near Chor Galia, Sitarganj, 262 405, Uttarakhand, India.

Nature of business

Eldeco Sidcul Industrial Park Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Sidcul Industrial Park Limited is ₹ 5,000,000 divided into 500,000 shares of ₹ 10 each and its paid up share capital is ₹ 2,808,990 divided into 280,899 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Sidcul Industrial Park Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	249,994	88.99
2.	State Industrial Development Corporation of Uttaranchal (SIDCUL)	30,899	11.00
3.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
4.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Varun Kapoor as nominee of EIPL	1	Negligible*
8.	S Ramasway as nominee of SIDCUL	1	Negligible*
	Total	280,899	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Sidcul Industrial Park Limited that have not been accounted for by our Company.

10. Eldeco Maksad Properties Limited

Corporate Information

Eldeco Maksad Properties Limited was incorporated on May 24, 2007. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Maksad Properties Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Maksad Properties Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Maksad Properties Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Maksad Properties Limited that have not been accounted for by our Company.

11. Eldeco Township & Housing Limited

Corporate Information

Eldeco Township & Housing Limited was incorporated on August 6, 2003. Its registered office is situated at 201-212, Splendor Forum IIInd Floor, Jasola District Centre, South Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Township & Housing Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Township & Housing Limited is ₹ 20,000,000 divided into 2,000,000 shares of ₹ 10 each and its paid up share capital is ₹ 5,459,800 divided into 545,980 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Township & Housing Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	545,974	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
4.	Varun Kapoor as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		545,980	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Township & Housing Limited that have not been accounted for by our Company.

Financial information derived from the audited financial information of our Material Subsidiaries for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023

1. Eldeco Green Park Infrastructure

The financial information derived from the audited financial information of Eldeco Green Park Infrastructure Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	50.00	50.00	50.00
2.	Revenue from operations	417.91	7.82	1.55
3.	Profit/(Loss) after Tax	137.11	(87.68)	(34.87)
4.	Earnings Per share (Basic) (in ₹)	27.42	(17.54)	(6.97)
5.	Earnings Per share (Diluted) (in ₹)	27.42	(17.54)	(6.97)
6.	Total Borrowings	2,657.11	1,714.65	1,947.39
7.	Net Worth	61.09	(76.02)	11.66
8.	Net asset value per share (in ₹)	12.22	(15.20)	2.33

2. Eldeco Sohna Projects Limited

The financial information derived from the audited financial information of Eldeco Sohna Projects Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	61.00	61.00	61.00
2.	Revenue from operations	3,384.81	374.66	940.21
3.	Profit/(Loss) after Tax	(311.99)	(49.08)	1.13
4.	Earnings Per share (Basic) (in ₹)	(51.15)	(8.05)	0.19
5.	Earnings Per share (Diluted) (in ₹)	(51.15)	(8.05)	0.19
6.	Total Borrowings	140.08	763.78	1,272.75
7.	Net Worth	935.80	1,247.72	1,296.90
8.	Net asset value per share (in ₹)	153.41	204.55	212.61

3. Eldeco Infrabuild Limited

The financial information derived from the audited financial information of Eldeco Infrabuild Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.50	0.50	0.50
2.	Revenue from operations	1,013.26	285.45	2.12
3.	Profit/(Loss) after Tax	301.19	133.73	(11.09)
4.	Earnings Per share (Basic) (in ₹)	6,023.72	2,674.66	(221.78)
5.	Earnings Per share (Diluted) (in ₹)	6,023.72	2,674.66	(221.78)

6.	Total Borrowings	97.58	103.43	94.36
7.	Net Worth	377.33	76.14	(57.59)
8.	Net asset value per share (in ₹)	7,546.56	1,522.88	(1,151.75)

4. Eldeco Sidcul Industrial Park Limited

The financial information derived from the audited financial information of Eldeco Sidcul Industrial Park Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	2.81	2.81	2.81
2.	Revenue from operations	247.12	306.69	174.96
3.	Profit/(Loss) after Tax	47.83	94.23	215.35
4.	Earnings Per share (Basic) (in ₹)	170.26	335.46	766.65
5.	Earnings Per share (Diluted) (in ₹)	170.26	335.46	766.65
6.	Total Borrowings	-	-	-
7.	Net Worth	343.49	351.84	285.70
8.	Net asset value per share (in ₹)	1,222.83	1,252.56	1,017.10

5. Eldeco Maksad Properties Limited

The financial information derived from the audited financial information of Eldeco Maksad Properties Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.50	0.50	0.50
2.	Revenue from operations	-	-	-
3.	Profit/(Loss) after Tax	(65.96)	(2.31)	(0.03)
4.	Earnings Per share (Basic) (in ₹)	(1,319.19)	(46.12)	(0.50)
5.	Earnings Per share (Diluted) (in ₹)	(1,319.19)	(46.12)	(0.50)
6.	Total Borrowings	814.25	608.58	210.79
7.	Net Worth	(68.01)	(2.05)	0.26
8.	Net asset value per share (in ₹)	(1,360.20)	(41.00)	5.20

6. Eldeco Real Estate Limited

The financial information derived from the audited financial information of Eldeco Real Estate Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.50	0.50	0.50
2.	Revenue from operations	1.37	-	-
3.	Profit/(Loss) after Tax	(35.05)	(0.82)	(0.02)
4.	Earnings Per share (Basic) (in ₹)	(700.96)	(16.40)	(0.36)
5.	Earnings Per share (Diluted)	(700.96)	(16.40)	(0.36)

	(in ₹)			
6.	Total Borrowings	259.83	766.22	1.40
7.	Net Worth	(35.59)	(0.53)	0.29
8.	Net asset value per share (in ₹)	(711.72)	(10.66)	5.80

7. Eldeco Greens Limited

The financial information derived from the audited financial information of Eldeco Greens Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.50	0.50	0.50
2.	Revenue from operations	0.40	-	-
3.	Profit/(Loss) after Tax	(47.68)	(0.85)	0.72
4.	Earnings Per share (Basic) (in ₹)	(953.59)	(17.02)	14.25
5.	Earnings Per share (Diluted) (in ₹)	(953.59)	(17.02)	14.25
6.	Total Borrowings	183.09	109.94	14.63
7.	Net Worth	(32.69)	14.99	15.84
8.	Net asset value per share (in ₹)	(653.75)	299.83	316.85

8. Alternative Habitat Private Limited

The financial information derived from the audited financial information of Alternative Habitat Private Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.10	0.10	0.10
2.	Revenue from operations	-	-	-
3.	Profit/(Loss) after Tax	(52.23)	(23.58)	(6.20)
4.	Earnings Per share (Basic) (in ₹)	(5,223.41)	(2,356.58)	(620.75)
5.	Earnings Per share (Diluted) (in ₹)	(5,223.41)	(2,356.58)	(620.75)
6.	Total Borrowings	583.96	287.81	113.95
7.	Net Worth	(82.81)	(30.68)	(7.10)
8.	Net asset value per share (in ₹)	(8,281.00)	(3,068.44)	(709.74)

9. Eldeco Infracon Realtors Limited

The financial information derived from the audited financial information of Eldeco Infracon Realtors Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.10	0.10	0.10
2.	Revenue from operations	0.72	-	-
3.	Profit/(Loss) after Tax	(301.64)	(84.83)	(46.65)
4.	Earnings Per share (Basic) (in ₹)	(30,164.00)	(8,483.30)	(4,665.00)

5.	Earnings Per share (Diluted) (in ₹)	(30,164.00)	(8,483.30)	(4,665.00)
6.	Total Borrowings	13,366.88	4,096.99	1,355.84
7.	Net Worth	(433.04)	(131.40)	(46.57)
8.	Net asset value per share (in ₹)	(43,304.30)	(13,140.30)	(4,657.00)

10. Blueridge Retails Private Limited

The financial information derived from the audited financial information of Blueridge Retails Private Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	0.10	0.10	0.10
2.	Revenue from operations	90.77	63.82	47.28
3.	Profit/(Loss) after Tax	(226.64)	(74.38)	(24.49)
4.	Earnings Per share (Basic) (in ₹)	(22,664.36)	(7,438.13)	(2,449.16)
5.	Earnings Per share (Diluted) (in ₹)	(22,664.36)	(7,438.13)	(2,449.16)
6.	Total Borrowings	211.03	201.99	152.30
7.	Net Worth	(334.02)	(107.37)	(32.99)
8.	Net asset value per share (in ₹)	(33,401.66)	(10,737.29)	(3,299.17)

11. Eldeco Township & Housing Limited

The financial information derived from the audited financial information of Eldeco Township & Housing Limited Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	5.46	5.46	5.46
2.	Revenue from operations	43.05	17.31	79.22
3.	Profit/(Loss) after Tax	1.56	0.36	9.57
4.	Earnings Per share (Basic) (in ₹)	2.86	0.66	17.52
5.	Earnings Per share (Diluted) (in ₹)	2.86	0.66	17.52
6.	Total Borrowings	198.98	187.19	176.07
7.	Net Worth	89.11	87.55	87.19
8.	Net asset value per share (in ₹)	163.21	160.35	159.69

12. Best View Infracon Limited

The financial information derived from the audited financial information of Best View Infracon Limited Limited for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars (₹ in million except otherwise stated)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity Capital	2,346.20	0.50	0.50
2.	Revenue from operations	500.51	196.67	-
3.	Profit/(Loss) after Tax	(321.69)	(687.41)	(285.67)
4.	Earnings Per share (Basic)	(6,432.43)	(13,745.52)	(5,712.26)

	(in ₹)			
5.	Earnings Per share (Diluted) (in ₹)	(6,432.43)	(13,745.52)	(5,712.26)
6.	Total Borrowings	2,471.21	4,414.19	3,680.93
7.	Net Worth	1,047.86	(979.99)	(292.78)
8.	Net asset value per share (in ₹)	44.58	(19,595.85)	(5,854.37)

Other Subsidiaries

1. AP Projects Limited

Corporate Information

AP Projects Limited was incorporated on February 12, 1992. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

AP Projects Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of AP Projects Limited is ₹1,250,000 divided into 12,500 shares of ₹100 each and its paid up share capital is ₹1,179,000 divided into 11,790 paid up shares of ₹100 each.

Shareholding Pattern

The shareholding pattern of AP Projects Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 100 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	11,784	99.94
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
	Total	11,790	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of AP Projects Limited that have not been accounted for by our Company.

2. A P Utility Services Limited

Corporate Information

A P Utility Services Limited was incorporated on November 12, 2003. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

A P Utility Services Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of A P Utility Services Limited is ₹10,000,000 divided into 1,000,000 shares of ₹10 each and its paid up share capital is ₹1,000,000 divided into 100,000 paid up shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of A P Utility Services Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	99,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
2.	Varun Kapoor as nominee of EIPL	1	Negligible*
3.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
4.	Parag Gupta as nominee of EIPL	1	Negligible*
5.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
6.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		100,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of A P Utility Services Limited that have not been accounted for by our Company.

3. Amazon Infracon Limited

Corporate Information

Amazon Infracon Limited was incorporated on August 09, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Amazon Infracon Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Amazon Infracon Limited is ₹ 500,000 divided into 50,000 shares of ₹10 each and its paid up share capital is ₹500,000 divided into 50,000 paid up shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Amazon Infracon Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of	1	Negligible*

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
	EIPL		
	Total	50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Amazon Infracon Limited that have not been accounted for by our Company.

4. Amazon Infra Realtors Limited

Corporate Information

Amazon Infra Realtors Limited was incorporated on August 09, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Amazon Infra Realtors Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Amazon Infra Realtors Limited is ₹ 500,000 divided into 50,000 shares of ₹10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Amazon Infra Realtors Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
	Total	50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Amazon Infra Realtors Limited that have not been accounted for by our Company.

5. Amazon Real Estate Limited

Corporate Information

Amazon Real Estate Limited was incorporated on August 23, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Amazon Real Estate Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Amazon Real Estate Limited is ₹ 1,000,000 divided into 100,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Amazon Real Estate Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Amazon Real Estate Limited that have not been accounted for by our Company.

6. Chiranjiv Builders Limited

Corporate Information

Chiranjiv Builders Limited was incorporated on May 12, 1995. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Chiranjiv Builders Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Chiranjiv Builders Limited is ₹ 5,00,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 5,00,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Chiranjiv Builders Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Chiranjiv Builders Limited Limited that have not been accounted for by our Company.

7. Eldeco County Limited

Corporate Information

Eldeco County Limited was incorporated on January 17, 2005. Its registered office is situated at First Floor, Virendra Smiriti Complex 15/54- B, Civil Lines, Kanpur, 208 001, Uttar Pradesh, India.

Nature of business

Eldeco County Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association

Capital structure

The authorized share capital of Eldeco County Limited is ₹ 5,000,000 divided into 500,000 shares of ₹ 10 each and its paid up share capital is ₹ 3,400,000 divided into 340,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco County Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	339,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Rajeev Kumar Singh as nominee of EIPL	1	Negligible*
5.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Parag Gupta as nominee of EIPL	1	Negligible*
Total		340,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco County Limited that have not been accounted for by our Company.

8. Green Park Buildwell Limited

Corporate Information

Green Park Buildwell Limited was incorporated on January 13, 2006. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Green Park Buildwell Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Green Park Buildwell Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Green Park Buildwell Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Green Park Buildwell Limited that have not been accounted for by our Company.

9. Mansarover Realtors Limited

Corporate Information

Mansarover Realtors Limited was incorporated on September 6, 2005. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Mansarover Realtors Limited is engaged in the business of real estate development as authorized under the objects

clause of its memorandum of association

Capital structure

The authorized share capital of Mansarover Realtors Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Mansarover Realtors Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Mansarover Realtors Limited that have not been accounted for by our Company.

10. Pigeon Properties Limited

Corporate Information

Pigeon Properties Limited was incorporated on January 13, 2006. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Pigeon Properties Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Pigeon Properties Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Pigeon Properties Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Pigeon Properties Limited that have not been accounted for by our Company.

11. Savana Builders Company Limited

Corporate Information

Savana Builders Company Limited was incorporated on March 24, 2005. Its registered office is situated at 201-212, Splendor Forum, IIInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Savana Builders Company Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Savana Builders Company Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Savana Builders Company Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Savana Builders Company Limited that have not been accounted for by our Company.

12. Eldeco Homes Projects Limited

Corporate Information

Eldeco Homes Projects Limited was incorporated on March 10, 2008. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Eldeco Homes Projects Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Homes Projects Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Homes Projects Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Rajeev kumar Singh as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Homes Projects Limited that have not been accounted for by our Company.

13. Savana Realtors Company Limited

Corporate Information

Savana Realtors Company Limited was incorporated on March 24, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Savana Realtors Company Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Savana Realtors Company Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Savana Realtors Company Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Varun Kapoor as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Savana Realtors Company Limited that have not been accounted for by our Company.

14. Shri Ajitnath Buildcon Limited

Corporate Information

Shri Ajitnath Buildcon Limited was incorporated on July 14, 2005. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Shri Ajitnath Buildcon Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Shri Ajitnath Buildcon Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Shri Ajitnath Buildcon Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.98

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

** Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Shri Ajinath Buildcon Limited that have not been accounted for by our Company.

15. S M Buildcon Limited

Corporate Information

S M Buildcon Limited was incorporated on March 11, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

S M Buildcon Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of S M Buildcon Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of S M Buildcon Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of S M Buildcon Limited that have not been accounted for by our Company.

16. Swarnim Nirman Private Limited

Corporate Information

Swarnim Nirman Private Limited was incorporated on February 3, 2012. Its registered office is situated at 2nd Floor, Eldeco Corporate Chamber-I Vibhuti Khand, Gomti Nagar, Lucknow, 226, 010, Uttar Pradesh, India.

Nature of business

Swarnim Nirman Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Swarnim Nirman Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Swarnim Nirman Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
3.	Mohan Singh Rawat as nominee of EIPL	1	0.01
4.	Sujeet Tripathi as nominee of EIPL	1	0.01
5.	Naveen Kashyap as nominee of EIPL	1	0.01
6.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
7.	Parag Gupta as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Swarnim Nirman Limited that have not been accounted for by our Company.

17. Green Park Infracon Limited

Corporate Information

Green Park Infracon Limited was incorporated on September 4, 2006. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West, 110 025, Delhi, India.

Nature of business

Green Park Infracon Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association

Capital structure

The authorized share capital of Green Park Infracon Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Green Park Infracon Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Green Park Infracon Limited that have not been accounted for by our Company.

18. Hi-Pride Infracon Limited

Corporate Information

Hi-Pride Infracon Limited was incorporated on August 17, 2006. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Hi-Pride Infracon Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Hi-Pride Infracon Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Hi-Pride Infracon Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Hi-Pride Infracon Limited that have not been accounted for by our Company.

19. Pigeon Infrastructure Limited

Corporate Information

Pigeon Infrastructure Limited was incorporated on February 7, 2006. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Pigeon Infrastructure Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association

Capital structure

The authorized share capital of Pigeon Infrastructure Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Pigeon Infrastructure Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Rajesh Taneja as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Pigeon Infrastructure Limited that have not been accounted for by our Company.

20. Savana Infrastructure & Properties Limited

Corporate Information

Savana Infrastructure & Properties Limited was incorporated on March 14, 2007. Its registered office is situated at 201-212, Splendor Forum, Second Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Savana Infrastructure & Properties Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Savana Infrastructure & Properties Limited is ₹ 1,000,000 divided into 100,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Savana Infrastructure & Properties Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Savana Infrastructure & Properties Limited that have not been accounted for by our Company.

21. Ethenic Projects Private Limited

Corporate Information

Ethenic Projects Private Limited was incorporated on March 8, 2007. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South Delhi, Jasola, 110 025, Delhi, India.

Nature of business

Ethenic Projects Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Ethenic Projects Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ethenic Projects Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties	9,994	99.94

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
	Limited (EIPL)		
2.	Naveen Kashyap as nominee of EIPL	1	0.01
3.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
4.	Mohan Singh Rawat as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Sujeet Tripathi as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Ethnic Projects Private Limited that have not been accounted for by our Company.

22. Adhikari Properties Limited

Corporate Information

Adhikari Properties Limited was incorporated on July 11, 1994. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Adhikari Properties Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Adhikari Properties Limited is ₹ 5,500,000 divided into 550,000 shares of ₹ 10 each and its paid up share capital is ₹ 5,197,200 divided into 519,720 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Adhikari Properties Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	519,714	99.94
2.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Naveen Kashyap as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		519,720	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Adhikari Properties Limited that have not been accounted for by our Company.

23. **Mehak Realtors Pvt Ltd.**

Corporate Information

Mehak Realtors Pvt. Ltd. was incorporated on August 9, 2005. Its registered office is situated at 201-212, Splendor Forum, Jasola District Centre, New Delhi, 110 025, Delhi, India.

Nature of business

Mehak Realtors Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Mehak Realtors Private Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Mehak Realtors Private Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Sohna Projects Limited (ESPL)	49,994	99.99
2.	Naveen Kashyap as nominee of ESPL	1	Negligible*
3.	Varun Kapoor as nominee of ESPL	1	Negligible*
4.	Parag Gupta as nominee of ESPL	1	Negligible*
5.	Sujeet Tripathi as nominee of ESPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of ESPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of ESPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Mehak Realtors Private Limited that have not been accounted for by our Company.

24. **Shramika Infrastructure Pvt Ltd.**

Corporate Information

Shramika Infrastructure Pvt. Ltd was incorporated on September 6, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Shramika Infrastructure Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Shramika Infrastructure Private Limited is ₹ 500,000 divided into 50,000 shares of ₹

10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Shramika Infrastructure Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Sohna Projects Limited (ESPL)	49,994	99.99
2.	Naveen Kashyap as nominee of ESPL	1	Negligible*
3.	Varun Kapoor as nominee of ESPL	1	Negligible*
4.	Parag Gupta as nominee of ESPL	1	Negligible*
5.	Sujeet Tripathi as nominee of ESPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of ESPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of ESPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Shramika Infrastructure Private Limited that have not been accounted for by our Company.

25. Kedarnath Buildwell Pvt Ltd.

Corporate Information

Kedarnath Buildwell Pvt. Ltd. was incorporated on September 6, 2005. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Kedarnath Buildwell Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Kedarnath Buildwell Private Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Kedarnath Buildwell Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Sohna Projects Limited (ESPL)	49,994	99.9
2.	Naveen Kashyap as nominee of ESPL	1	Negligible*
3.	Varun Kapoor as nominee of ESPL	1	Negligible*
4.	Parag Gupta as nominee of ESPL	1	Negligible*
5.	Sujeet Tripathi as nominee of ESPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of ESPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of ESPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Kedarnath Buildwell Private Limited that have not been accounted for by our Company.

26. Ethenic Buildwell Pvt. Ltd.

Corporate Information

Ethenic Buildwell Pvt. Ltd. was incorporated on March 8, 2007. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Ethenic Buildwell Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Ethenic Buildwell Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ethenic Buildwell Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Sohna Projects Limited (ESPL)	9999	99.99
2.	Mohan Singh Rawat as nominee of ESPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Ethenic Buildwell Private Limited that have not been accounted for by our Company.

27. Ethenic Realtors Pvt. Ltd.

Corporate Information

Ethenic Realtors Pvt. Ltd. was incorporated on March 8, 2007. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, 121 007, Haryana, India.

Nature of business

Ethenic Realtors Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Ethenic Realtors Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ethenic Realtors Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Sohna Projects Limited (ESPL)	9999	99.99
2.	Sanjay Kumar Singh as nominee of ESPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Ethenic Realtors Private Limited that have not been accounted for by our Company.

28. Ethenic Real Estate Private Limited

Corporate Information

Eldeco Real Estate Private Limited was incorporated on March 8, 2007. Its registered office is situated at 201-212, Splendor Forum IInd Floor, Jasola District Centre, 110 025, Delhi, India.

Nature of business

Ethenic Real Estate Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Ethenic Real Estate Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ethenic Real Estate Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrastructure and Properties Limited	9,994	99.94
2.	Varun Kapoor as nominee of EIPL	1	0.01
3.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
4.	Mohan Singh Rawat as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Sujeet Tripathi as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Ethenic Real Estate Private Limited that have not been accounted for by our Company.

29. Eldeco Serendipity Limited

Corporate Information

Eldeco Serendipity Limited was incorporated on August 27, 2021. Its registered office is situated at 201-212, Second Floor, Splendor Forum, Jasola District Centre, 110 025, Delhi, India.

Nature of business

Eldeco Serendipity Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Serendipity Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Serendipity Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Naveen Kashyap as nominee of EIPL	1	0.01
3.	Sujeet Tripathi as nominee of EIPL	1	0.01
4.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Mohan Singh Rawat as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Serendipity Limited that have not been accounted for by our Company.

30. Eldeco Homes Developers Limited

Corporate Information

Eldeco Homes Developers Limited was incorporated on September 6, 2021. Its registered office is situated at 201-212, Second Floor, Splendor Forum, Jasola District Centre, 110 025, Delhi, India.

Nature of business

Eldeco Homes Developers Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Homes Developers Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Homes Developers Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	6,995	69.95
2.	Subhagyam Constructions Limited	3,000	30.00
3.	Naveen Kashyap as nominee of EIPL	1	0.01
4.	Sujeet Tripathi as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Mohan Singh Rawat as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Homes Developers Limited that have not been accounted for by our Company.

31. Eldeco Infratech Realtors Limited

Corporate Information

Eldeco Infratech Realtors Limited was incorporated on November 17, 2021. Its registered office is situated at 201-212, Second Floor, Splendor Forum, Jasola District Centre, 110 025, Delhi, India.

Nature of business

Eldeco Infratech Realtors Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Infratech Realtors Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Infratech Realtors Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Naveen Kashyap as nominee of EIPL	1	0.01
3.	Sujeet Tripathi as nominee of EIPL	1	0.01
4.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
6.	Mohan Singh Rawat as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Infratech Realtors Limited that have not been accounted for by our Company.

32. Villa Constructions Private Limited

Corporate Information

Villa Construction Private Limited was incorporated on February 3, 2012. Its registered office is situated at 2nd Floor, Eldeco Corporate Chamber-I Vibhuti Khand, Gomti Nagar, Lucknow, 226 010, Uttar Pradesh, India.

Nature of business

Villa Constructions Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Villa Constructions Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Villa Construction Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,999	99.99
2.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Villa Construction Private Limited that have not been accounted for by our Company.

33. Popular Infratech Private Limited

Corporate Information

Popular Infratech Private Limited was incorporated on April 28, 2010. Its registered office is situated at 10A, Hemanta Basu Sarani, 2nd Floor, P. O. Esplanade, P.S. Hare Street, Kolkata, 700 069, West Bengal, India.

Nature of business

Popular Infratech Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Popular Infratech Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Popular Infratech Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrabuild Limited (EIL)	9,999	99.99
2.	Mohan Singh Rawat as nominee of EIL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Popular Infratech Private Limited that have not been accounted for by our Company.

34. Welcome Infra Developers Private Limited

Corporate Information

Welcome Infra Developers Private Limited was incorporated on July 6, 2010. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South Delhi, Jasola, 110 025, Delhi, India.

Nature of business

Welcome Infra Developers Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Welcome Infra Developers Private Limited is ₹ 100,000 divided into 10000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Welcome Infra Developers Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrabuild Limited (EIL)	9,999	99.99
2.	Mohan Singh Rawat as nominee of EIL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Welcome Infra Developers Limited that have not been accounted for by our Company.

35. Mars Buildtech Private Limited

Corporate Information

Mars Buildtech Private Limited was incorporated on April 22, 2010. Its registered office is situated at 201-212, Splendor Forum, IIInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Mars Buildtech Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Mars Buildtech Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Mars Buildtech Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrabuild Limited (EIL)	9,999	99.99
2.	Mohan Singh Rawat as nominee of EIL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Mars Buildtech Private Limited that have not been accounted for by our Company.

36. Welcome Infrabuild Private Limited

Corporate Information

Welcome Infrabuild Private Limited was incorporated on June 24, 2010. Its registered office is situated at 201-212, Splendor Forum, IIInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Welcome Infrabuild Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Welcome Infrabuild Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Welcome Infrabuild Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrabuild Limited (EIL)	9,999	99.99
2.	Mohan Singh Rawat as nominee of EIL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Welcome Infrabuild Limited that have not been accounted for by our Company.

37. Coolcorp Real Infra Private Limited

Corporate Information

Coolcorp Real Infra Private Limited was incorporated on November 22, 2021. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, 110 025, Delhi, India.

Nature of business

Coolcorp Realinfra Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Coolcorp Real Infra Private Limited is ₹ 10,000 divided into 1,000 shares of ₹ 10 each and its paid up share capital is ₹ 10,000 divided into 1,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Coolcorp Real Infra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrabuild Limited (EIL)	999	99.90
2.	Mohan Singh Rawat as nominee of EIL	1	0.10
Total		1,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Coolcorp Real Infra Limited that have not been accounted for by our Company.

38. Hope valley Infrastructure Private Limited

Corporate Information

Hope valley Infrastructure Private Limited was incorporated on February 2, 2022. Its registered office is situated at 201-212 2nd Floor Splendor Forum Jasola District Centre, South Delhi, 110 025, Delhi, India.

Nature of business

Hope Valley Infrastructure Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Hope Valley Infrastructure Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Hope Valley Infrastructure Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Infrabuild Limited (EIL)	9,999	99.99
2.	Mohan Singh Rawat as nominee of EIL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Hope Valley Infrastructure Private Limited that have not been accounted for by our Company.

39. Maksad Estate and Hardware Limited

Corporate Information

Maksad Estate and Hardware Limited was incorporated on February 23, 1996. Its registered office is situated at Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana-121007.

Nature of business

Maksad Estate and Hardware Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association

Capital structure

The authorized share capital of Maksad Estate and Hardware Limited is ₹ 500,000 divided into 50,000 shares of ₹ 10 each and its paid-up share capital is ₹ 500,000 divided into 50,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Maksad Estate and Hardware Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid-up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	49,994	99.99
2.	Naveen Kashyap as nominee of EIPL	1	Negligible*
3.	Varun Kapoor as nominee of EIPL	1	Negligible*
4.	Sujeet Tripathi as nominee of EIPL	1	Negligible*
5.	Parag Gupta as nominee of EIPL	1	Negligible*
6.	Mohan Singh Rawat as nominee of EIPL	1	Negligible*
7.	Sanjay Kumar Singh as nominee of EIPL	1	Negligible*
Total		50,000	100.00

* Less than 0.01

Accumulated profits or losses

There are no accumulated profits or losses of Maksad Estate and Hardware Limited that have not been accounted for by our Company.

40. Ability Constructions Private Limited

Corporate Information

Ability Constructions Private Limited was incorporated on October 25, 2010. Its registered office is situated at Corporate Chamber- I, IInd Floor, Vibhuti Khand, Opposite Mandi Parishad, Gomti Nagar, Lucknow, Uttar Pradesh- 226010.

Nature of business

Ability Constructions Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Ability Constructions Private Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ability Constructions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Eldeco Township & Housing Limited	9,999	99.99
2.	Sandeep Kumar as nominee of Eldeco Township & Housing Limited	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Ability Constructions Private Limited that have not been accounted for by our Company.

41. Eldeco Abode Estates Solutions Limited

Corporate Information

Eldeco Abode Estates Solutions Limited was incorporated on January 19, 2024. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, New Delhi, 110025.

Nature of business

Eldeco Abode Estates Solutions Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Abode Estates Solutions Limited is ₹ 100,000 divided into 10,000 shares of ₹

10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each

Shareholding Pattern

The shareholding pattern of Eldeco Abode Estate Solutions Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Varun Kapoor as nominee of EIPL	1	0.01
3.	Sujeet Tripathi as nominee of EIPL	1	0.01
4.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Mohan Singh Rawat as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Abode Estate Solutions Limited that have not been accounted for by our Company.

42. Havenclass Homes Solutions Limited

Corporate Information

Havenclass Homes Solutions Limited was incorporated on January 10, 2024. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, New Delhi, 110025.

Nature of business

Havenclass Homes Solutions Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Havenclass Homes Solutions Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Havenclass Homes Solutions Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Varun Kapoor as nominee of EIPL	1	0.01
3.	Sujeet Tripathi as nominee of EIPL	1	0.01
4.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Mohan Singh Rawat as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Hvaeiclass Homes Solutions Limited that have not been accounted for by our Company.

43. Subhagyam Constructions Limited

Corporate Information

Subhagyam Constructions Limited was incorporated as a public limited company under the Companies Act, 2013 on July 3, 2024. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, New Delhi, 110025.

Nature of business

Subhagyam Constructions Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Subhagyam Constructions Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Subhagyam Constructions Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,994	99.94
2.	Varun Kapoor as nominee of EIPL	1	0.01
3.	Sujeet Tripathi as nominee of EIPL	1	0.01
4.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
5.	Parag Gupta as nominee of EIPL	1	0.01
6.	Mohan Singh Rawat as nominee of EIPL	1	0.01
7.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
Total		10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Subhagyam Constructions Limited that have not been accounted for by our Company.

44. Eldeco Goodliving Properties Limited

Corporate Information

Eldeco Goodliving Properties Limited was incorporated on June 21, 2024. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, New Delhi, 110025.

Nature of business

Eldeco Goodliving Properties Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Eldeco Goodliving Properties Limited is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Eldeco Goodliving Properties Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	6,994	69.94
2.	Havenclass Homes Solutions Limited	3,000	30.00
3.	Varun Kapoor as nominee of EIPL	1	0.01
4.	Sujeet Tripathi as nominee of EIPL	1	0.01
5.	Rajeev Kumar Singh as nominee of EIPL	1	0.01
6.	Parag Gupta as nominee of EIPL	1	0.01
7.	Mohan Singh Rawat as nominee of EIPL	1	0.01
8.	Sanjay Kumar Singh as nominee of EIPL	1	0.01
	Total	10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Eldeco Goodliving Properties Limited that have not been accounted for by our Company.

45. Primula Luxury Homes Private Limited

Corporate Information

Primula Luxury Homes Private Limited was incorporated on May 12, 2021. Its registered office is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, South West Delhi, New Delhi, 110025.

Nature of business

Primula Luxury Homes Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Primula Luxury Homes Private Limited is ₹ 1,000,000 divided into 100,000 shares of ₹ 10 each and its paid up share capital is ₹ 100,000 divided into 10,000 paid up shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Primula Luxury Homes Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each	Percentage of total paid up share holding (%)
1.	Eldeco Infrastructure and Properties Limited (EIPL)	9,000	90.00
2.	Amar Kapoor	1,000	10.00
	Total	10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Primula Luxury Homes Private Limited that have not been accounted for by our Company.

Joint Venture

1. Wondrous Buildmart Private Limited

Corporate Information

Wondrous Buildmart Private Limited was incorporated on March 15, 2016. Its registered office is situated at Plot No. 1B, 6th Floor, Ace Studio, Sector 126 Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201 301.

Nature of business

Wondrous Buildmart Private Limited is engaged in the business of real estate development as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Wondrous Buildmart Private Limited is ₹ 200,000 divided into 20,000 equity shares of ₹10 each and its paid up share capital is ₹ 112,000 divided into 11,200 shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Wondrous Buildmart Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of paid up shares of face value ₹ 10 each		Percentage of total paid up share holding (%)
		Class A	Class B	
1.	Lotus Greens Construction Private Limited	10,080	-	90.00
2	Eldeco Infrastructure and Properties Limited (EIPL)	-	1,120	10.00
Total		10,080	1,120	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Wondrous Buildmart Private Limited that have not been accounted for by our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common Pursuits

Our Subsidiaries are in a similar line of business and accordingly there are certain common pursuits amongst these Subsidiaries and between our Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see “*Restated Consolidated Financial Statements – Note 36 – Related party disclosures*” on page 386.

Business interest between our Company and our Subsidiaries

Except as stated in “*Our Business*” and “*Financial Information*” on pages 201 and 322, none of our Subsidiaries have any business interest in our Company.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries have been refused listing in the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the lessors of our immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) with any of our Subsidiaries and Joint Venture and their respective directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Subsidiaries or Joint Venture and its directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board comprising, one Executive Director, two Non-Executive Directors and three Independent Directors of which one is a woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
Pankaj Bajaj <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> January 23, 1972 <i>Address:</i> A-2, Greater Kailash -1, Delhi – 110 048, Delhi, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from July 10, 2023 <i>Period of directorship:</i> Director since April 14, 2000 <i>DIN:</i> 00024735	53	<i>Indian Companies:</i> <i>Public Companies:</i> 1. Eldeco Housing and Industries Limited <i>Private Companies:</i> 1. Mannat Homes Private Limited; <i>Foreign Companies:</i> Nil
Vikas Srivastava <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> February 25, 1961 <i>Address:</i> Q-8, Second Floor, Hauz Khas Enclave, Delhi- 110 016, Delhi, India <i>Occupation:</i> Lawyer <i>Current term:</i> for a period of five years with effect from August 30, 2025 <i>Period of directorship:</i> Director since August 30, 2025, liable to retire by rotation <i>DIN:</i> 00229722	64	<i>Indian Companies:</i> <i>Public Companies:</i> Nil <i>Private Companies:</i> 1. Kaypee Land and Finance Private Limited 2. Devanya Hotel and Resorts Private Limited 3. Navdhara Gardening Private Limited 4. Hirakund Seeding Private Limited 5. Mevish Reading Private Limited 6. Zeeta Grazing Private Limited 7. Vermont Agribest Private Limited 8. Amattra Grazing Private Limited 9. Infyline Tillage Private Limited 10. Skeptic Farmtech Private Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
		11. Shiwansh Husbandry Private Limited 12. Aumshivay Farming Private Limited 13. Anaiah Constructions Private Limited 14. Kisan Orchards Private Limited 15. Parikalp Farming Private Limited <i>Foreign Companies:</i> Nil
Shrikant Jajodia <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> December 22, 1963 <i>Address:</i> Flat-402 Tower-2 Vipul Belmonte, Golf Course Road, Near HDFC Bank Sector-53, Gurgaon Sector 56, Gurgaon- 122 011, Haryana <i>Occupation:</i> Service <i>Current term:</i> for a period of five years with effect from August 30, 2025 <i>Period of directorship:</i> Director since August 30, 2025, liable to retire by rotation <i>DIN:</i> 00602511	61	<i>Indian Companies:</i> <i>Public Companies:</i> 1. Eldeco Housing and Industries Limited <i>Private Companies:</i> 1. S K Garg Constructions Private Limited 2. Ecoeski Developers Private Limited <i>Foreign Companies:</i> Nil
Ranjit Khattar <i>Designation:</i> Independent Director <i>Date of birth:</i> September 16, 1959 <i>Address:</i> R-785, New Rajinder Nagar, Rajender Nagar, Delhi- 110 060, Delhi, India <i>Occupation:</i> Professional <i>Current term:</i> For a period of five years with effect from December 16, 2022 <i>Period of directorship:</i> Director since December 12, 2017 <i>DIN:</i> 00726997	66	<i>Indian Companies</i> <i>Public Companies:</i> 1. Dr. Morepen Limited 2. Morepen Laboratories Limited 3. Best View Infracon Limited <i>Private Companies:</i> 1. Eldeco Sohna Projects Limited <i>Foreign Companies:</i> Nil
Geeta Dutta Goel	52	<i>Indian Companies:</i>

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
<i>Designation:</i> Independent Director <i>Date of birth:</i> June 16, 1973 <i>Address:</i> 293, Sector A Pocket C Vasant Kunj, Delhi- 110 070, Delhi, India <i>Occupation:</i> Service <i>Current term:</i> For a period of five years with effect from August 30, 2025 <i>Period of directorship:</i> Director since August 30, 2025 <i>DIN:</i> 02277155		<i>(a) Public Companies:</i> 1. Niva Bupa Health Insurance Company Limited 2. Home First Finance Company Limited 3. Equitas Small Finance Bank Limited <i>(b) Private Companies:</i> 1. Finreach Solutions Private Limited <i>Foreign Companies:</i> Nil
Ajay Mehra <i>Designation:</i> Independent Director <i>Date of birth:</i> June 16, 1953 <i>Address:</i> C-162, Sector-50 Noida, Noida Sector 37, Gautam Buddha Nagar- 201 303, Uttar Pradesh, India <i>Occupation:</i> Service <i>Current term:</i> For a period of five years with effect from September 30, 2023 <i>Period of directorship:</i> Director since September 30, 2023 <i>DIN:</i> 00022010	72	<i>Indian Companies:</i> <i>(a) Public Companies:</i> 1. Eldeco Housing and Industries Limited <i>(b) Private Companies:</i> Nil <i>Foreign Companies:</i> Nil

Brief profiles of our Directors

Pankaj Bajaj is the Chairman and Managing Director on the Board of our Company. He holds a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He has over 25 years of experience in the real estate industry. He is responsible for developing and executing Company's business strategies and ensure their implementation. He works closely with the Board of Directors to implement decisions. He is also responsible for taking key strategic and operational decision and oversee the company's financial performance, investment and major expenditures. He has been associated with our Company since inception.

Vikas Srivastava is the Non Executive Director on the Board of our Company. He holds bachelor's degree in Commerce (Honours Course) from University of Delhi and bachelor's degree in law from Chaudhary Charan Singh University, Meerut. He is also a fellow member of the Institute of Chartered Accountants of India and enrolled with Bar Council of Delhi. He has over 14 years of experience in corporate tax and transfer pricing. Prior to joining our Company, he was previously associated with Luthra & Luthra Partners and is founder of Ashoka University.

Shrikant Jajodia is the Non Executive Director on the Board of our Company. He holds a degree in master of science in management from Boston University. Prior to joining our Company, he was previously associated with Cimmco International, GTC Industries Limited, and Allied Domecq Spirits & Wine (India) Private Limited.

Ranjit Khattar is the Independent Director on the Board of our Company. He holds a bachelor's degree in commerce (Honours Course) from University of Delhi. He is also a fellow member of the Institute of Chartered Accountants of India. He has over 33 years of experience in finance sector. He is currently associated with M/s. R. Khatter & Associate.

Geeta Dutta Goel is the Independent Director on the Board of our Company. She holds a bachelor's degree in Commerce (Honours Course) from University of Delhi and a Post-Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. She has over 17 years of experience in the philanthropy industry. Prior to joining our Company, she was previously associated with Michael & Susan Dell Foundation.

Ajay Mehra is the Independent Director on the Board of our Company. He holds a bachelor's degree (Honours Course) and a master's degree in arts from University of Delhi. He has over 26 years of experience in the petroleum industry. Prior to joining our Company, he was associated with IBP Co. Limited. He has also previously been associated with our Company since November 1, 2003 till March 31, 2016.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Director 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.

Relationships amongst our Directors and our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board on June 10, 2014 and the special resolution passed by our Shareholders on September 30, 2014. Our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not

exceeding the aggregate of the paid-up share capital of our Company and its free reserves subject to such aggregate borrowings not exceeding ₹ 15,000.00 million on such terms and conditions as our Board may think fit.

Terms of appointment of our Directors

a) *Terms of employment of our Executive Directors*

i) **Pankaj Bajaj, Chairman and Managing Director**

Pankaj Bajaj was appointed as the Managing Director of our Company pursuant to a resolution passed by our Board on June 20, 2023, and our shareholders in the EGM on June 20, 2023, read along with the employment agreement/letter dated April 14, 2000 entered into between our Company and Pankaj Bajaj, for a period of five years with effect from July 10, 2023. He was eligible for remuneration from our Company in accordance with the shareholders resolution dated June 20, 2023. Pursuant to the resolution passed by our Board on April 29, 2025, the terms of remuneration of our Managing Director were revised with effect from April 1, 2025. He was appointed as the Chairman of the Board pursuant to a resolution passed by our Board on August 11, 2025. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary and perquisites	Aggregate value not exceeding ₹ 45.00 million per annum
Other benefits and payments	Personal accident insurance, leave travel allowance, car facility and utility bill and other benefits as decided by our Company

b) **Sitting fees and commission to Non-Executive Directors and Independent Directors**

Pursuant to a resolution of our Board dated April 28, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 15,000 for attending each meeting of our Board.

Except for the employment agreement entered into with our Managing Director, our Company has not entered into any contract appointing or fixing the remuneration of a Director or manager in the two years preceding the date of this Draft Red Herring Prospectus

Payments or benefits to our Directors

a) *Executive Directors*

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ million)*
1.	Pankaj Bajaj	36.08

* As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) by way of their certificate dated September 30, 2025.

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and our Independent Directors for the Fiscal 2025:

Sr. No.	Name of the Director	Remuneration for Fiscal 2025 (in ₹ million)*
1.	Vikas Srivastava^	Nil
2.	Shrikant Jajodia^	Nil#
3.	Ranjit Khattar	0.08
4.	Geeta Dutta Goel^	Nil
5.	Ajay Mehra	0.11

* As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) by way of their certificate dated September 30, 2025.

[#] As a consultant of the Company providing consultancy services, he has received ₹ 2.40 million as consultancy fees during Fiscal 2025
[^] Appointed in the current fiscal year.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by Subsidiaries or associate company

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2025. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan with our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed in the table below, none of Directors hold Equity Shares as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%) [*]
Pankaj Bajaj	33,125,100	51.00	[●]
Shrikant Jajodia	6	Negligible	[●]

^{*} Will be updated in Prospectus and subject to finalisation of Basis of Allotment.

Interest of Directors

Except as disclosed below, all our Directors may be deemed to be interested to the extent of sitting fees, remuneration and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in “- Shareholding of our Directors in our Company” on page 302, (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives

Except Pankaj Bajaj who is the Chairman and Managing Director and one of the Promoters of our Company, none of our Directors are interested in the promotion of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the Net Proceeds.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Except in relation to Pankaj Bajaj purchasing certain units from our Subsidiaries, as disclosed in “Offer Document Summary - Summary of Related Party Transactions” on page 24, none of our Directors have any interest in property acquired or proposed to be acquired of the Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) have any conflicts of interest with any of our Directors and Key Managerial personnel.

Except as disclosed in “*Our promoters and Promoter Group – Interests of Promoters and common pursuits*” none of the lessors of our immovable properties have any conflicts of interest with any of our Directors and Key Managerial personnel.

Other confirmations

Our Directors are not, and during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of appointment / change in designation / cessation	Reason
Shrikant Jajodia	August 30, 2025	Appointment as Non Executive Director
Vikas Srivastava	August 30, 2025	Appointment as Non Executive Director
Geeta Dutta Goel	August 30, 2025	Appointment as Independent Director
Ruchi Sachdeva	August 28, 2025	Retirement due to operational inconvenience
Ajay Mehra	September 30, 2023	Appointment as Independent Director
Krishan Lal Dham	March 3, 2023	Retirement due to expiry of two consecutive terms of 5 years

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

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 committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders’ Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee;

For the purposes of this Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 30, 2007 and was re-constituted by our Board at their meeting held on August 30, 2025. It is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Ranjit Khattar	Chairperson	Independent Director
Geeta Dutta Goel	Member	Independent Director
Pankaj Bajaj	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the board to co-operate with any request made by the Committee from such employees;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - (b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
 - (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

- (f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;
- (g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- (h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

- (k) 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;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Valuation of undertakings or assets of the company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) 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;
- (q) Discussion with internal auditors of any significant findings and follow up there on;
- (r) 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;
- (s) 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;
- (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) Reviewing the functioning of the whistle blower mechanism;

- (v) Approval of the appointment of the Chief Financial Officer of the Company (“**CFO**”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
 - (x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
 - (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - (aa) 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 per the SEBI Listing Regulations;
 - (bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and
 - (cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (e) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.
 - (g) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
 - (h) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(b) Nomination and Remuneration Committee

The Nomination, Remuneration and Compensation committee was constituted by a resolution of our Board dated March 23, 2015 and was re-constituted by our Board at their meeting held on August 30, 2025. The Nomination, Remuneration and Compensation Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Ranjit Khattar	Chairperson	Independent Director
Shrikant Jajodia	Member	Non Executive Director
Geeta Dutta Goel	Member	Independent Director

The scope and function of the Nomination, Remuneration and Compensation Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (a) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) 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 Nomination and Remuneration Committee may:
 - (i) use the services of any external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
 - (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (d) Devising a policy on Board diversity;
 - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - (f) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (g) 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;

- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (l) Forfeiture/ cancellation of options granted;
- (m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - Permissible sources of financing for buy-back;
 - Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - Limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (n) Formulating and implementing the procedure for making a fair and reasonable adjustments to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - For this purpose, global best practices in the area including procedures followed by the derivative markets in India and abroad may be considered; and
 - The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employees who is granted such option.
- (o) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (p) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

- (r) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (s) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 30, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Shrikant Jajodia	Chairperson	Non Executive Director
Ajay Mehra	Member	Independent Director
Pankaj Bajaj	Member	Chairman and Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) 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;
- (e) Reviewing the 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;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
- (i) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 23, 2015 and was re-constituted by our Board at their meeting held on August 30, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Pankaj Bajaj	Chairperson	Chairman and Managing Director
Geeta Dutta Goel	Member	Independent Director
Vikas Srivastava	Member	Non Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To 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;
- (d) To formulate the annual action plan of the in pursuance to the Corporate Social Responsibility Policy of the Company, 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 the Schedule VII of the Companies Act, 2013;
 - ii. The manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - iii. The modalities of utilization of funds and implementation schedules for the projects or programmes;
 - iv. Monitoring and reporting mechanism for the projects or programmes; and
 - v. Details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.]

(e) Risk Management Committee

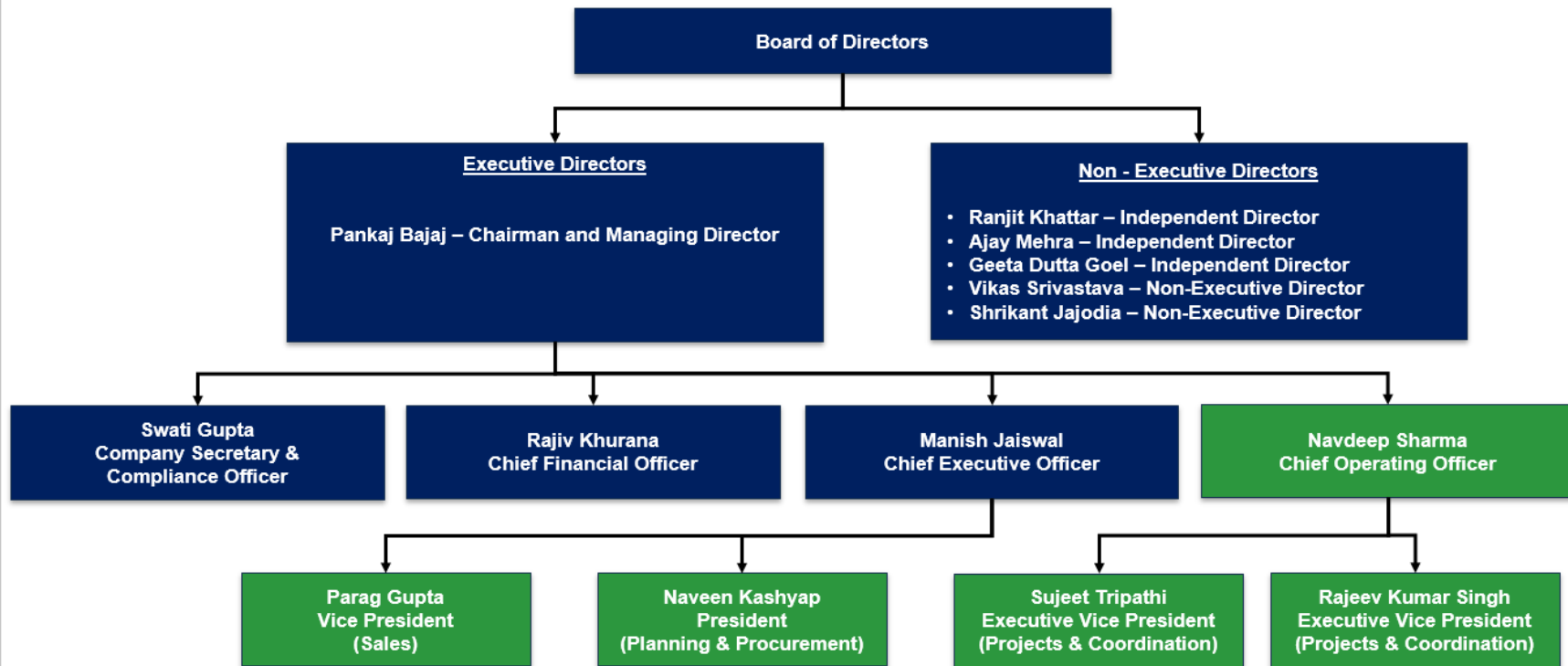
The Risk Management Committee was constituted by a resolution of our Board dated August 30, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Pankaj Bajaj	Chairperson	Chairman and Managing Director
Ajay Mehra	Member	Independent Director
Shrikant Jajodia	Member	Non Executive Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

- (1) To formulate a detailed risk management policy, which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. 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 keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Pankaj Bajaj, our Chairman and Managing Director, whose details are set out in “– *Brief profiles of our Directors*” on page 299 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Manish Jaiswal is the Chief Executive Officer of our Company and has been associated with our Company since February 8, 2021. He holds a bachelor’s degree in engineering (Instrumentation & Control) from University of Delhi and post-graduate diploma in management from Indian Institute of Management, Calcutta. He has 15 years of experience in Real Estate sector. He is responsible for overall operation strategy, revenue generation, business development and growth, project controls and planning, project feasibility, cost control, budgeting, monitoring, and building and overseeing the executive team in our Company. Prior to joining our Company, he was associated with Tata Consultancy Services, Hinduja Group India, Unitech Limited, IHG IT Services (India) Pvt. Ltd., M3M India Ltd, Lotus Greens Developers Pvt. Ltd. In Fiscal 2025, the remuneration paid to him was ₹ 27.38 million.

Rajiv Khurana is the Chief Financial Officer of our Company and has been associated with our Company since July 16, 2025. He holds a bachelor’s degree in commerce (honours course) and law from University of Delhi. He is an associate member of the Institute of Cost and Works Accountants of India and the Institute of Chartered Accountants of India. He has over 22 years of experience in real estate and manufacturing sector. He is responsible for internal and external financial reporting, stewardship of company’s asset, and ownership of cash management in our Company. Prior to joining our Company, he was associated with G.S. Pannu & Co., Caparo Maruti Limited, BPTP Limited, DLF Industries Limited and Shalimar Corp Limited. Since Rajiv Khurana was appointed in Fiscal 2026, he was not paid any remuneration in Fiscal 2025.

Swati Gupta is the Company Secretary of our Company since April 3, 2018 and Compliance Officer of our Company since August 11, 2025 and has been associated with our Company since December 1, 2014. She holds a bachelor’s degree in commerce from University of Delhi and has passed the examination for an LL.B from Chaudhary Charan Singh University, Meerut. She is an associate member of the Institute of Company Secretaries of India. She has over 10 years of experience in secretarial sector. She is responsible for secretarial and RERA compliances in our Company. Prior to joining our Company, she was associated with BLS Infrabuild Private Limited and Eldeco City Limited. In Fiscal 2025, the remuneration paid to her was ₹ 1.16 million.

Senior Management

In addition to Rajiv Khurana, the Chief Financial Officer of the Company, Swati Gupta, Company Secretary and Compliance Officer of the Company and Manish Jaiswal, Chief Executive Officer whose details are provided above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Navdeep Sharma is the Chief Operating Officer of our Company. He has been associated with our Company since January 7, 2025. He holds a bachelor’s degree in business administration from Amity University and a master’s degree in science (Marketing) from University of Birmingham. He has over 10 years of experience in administration. He is responsible for managing all statutory approvals, NOCs, clearance from government bodies, driving planning, execution and timely delivery of real estate projects in our Company. Prior to joining our Company, he was associated with Shalimar Lakecity Private Limited, ANS Developers Private Limited and Gallantt Lifespace Developers Private Limited. In Fiscal 2025, the remuneration paid to him was ₹ 2.57 million.

Sujeet Tripathi is the Executive Vice President (Projects and Coordination) of our Company. He has been associated with our Company since November 23, 2007. He holds a diploma in civil engineering (construction technology) from Institute of Engineering and Rural Technology, Allahabad. He has over 17 years of experience in real estate sector. He is responsible for planning, executing, monitoring, controlling, and closing out projects in our Company. In Fiscal 2025, the remuneration paid to him was ₹ 4.91 million.

Rajeev Kumar Singh is the Executive Vice President (Projects and Coordination) of our Company. He has been associated with our Company since March 1, 2008. He holds a bachelor’s degree in engineering from Regional Engineering College, Silchar. He has over 22 years of experience in real estate sector. He is responsible for planning,

executing, monitoring, controlling, and closing out projects in our Company. In Fiscal 2025, the remuneration paid to him was ₹ 5.54 million.

Naveen Kashyap is the President (Planning and Procurement) of our Company. He has been associated with our Company since March 10, 2004. He holds a bachelor's degree in engineering technology (civil) from University of Delhi. He has 21 years of experience in real estate sector. He is responsible for coordination and supervision of various design consultants, preparing budget and overseeing expenditure, and setting goals, policies, and procedure for projects in our Company. In Fiscal 2025, the remuneration paid to him was ₹ 6.23 million.

Parag Gupta is the Vice President (Sales) of our Company. He has been associated with our Company since April 20, 2001. He completed bachelor's degree in commerce from Ch. Charan Singh University, Meerut and a master's degree in business administration from New Delhi Institute of Management, New Delhi. He has over 24 years of experience in real estate sector. He is responsible for sales and management in our Company. In Fiscal 2025, the remuneration paid to him was ₹ 4.44 million.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with any major shareholders, customers or suppliers or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Rajiv Khurana	July 16, 2025	Appointment as the Chief Financial Officer
Sanjay Kumar Aggarwal	July 15, 2025	Resignation from the position of Chief Financial Officer due to personal reasons
Manish Jaiswal	March 22, 2025	Re-designation as the Chief Executive Officer
Navdeep Sharma	January 7, 2025	Appointment as the Chief Operations Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except for the applicable statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under “*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management Personnel or the members of the Promoter Group*” on page 103 and “*- Shareholding of Directors in our Company*” on page 302, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management. However, our Key Managerial Personnel and Senior Management receive bonus payments, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed under “- *Interest of our Directors*” on page 302, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed below, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Our Company has paid a performance based discretionary incentive of ₹ 7.50 million to our Chief Executive Officer, Manish Jaiswal, within the two years preceding the date of this Draft Red Herring Prospectus.

Employee stock option and employee stock purchase schemes

As on the date of the Draft Red Herring Prospectus, our Company does not have any employee stock option scheme

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) with any of our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of our Directors and Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

Pankaj Bajaj and the Bandana Kohli are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Pankaj Bajaj	33,125,100	51.00
2.	Bandana Kohli	31,825,350	48.99
	Total	64,950,450	99.99

For further details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Details regarding buildup of equity and preference shareholding of our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group*” on page 103.

Details of our Promoters

	Pankaj Bajaj Pankaj Bajaj, aged 53 years, is one of our Promoters and the Chairman and Managing Director of our Company. For the complete profile of Pankaj Bajaj, along with details of his educational qualifications, personal address, date of birth, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 297 and 299, respectively. His Permanent Account Number is AANPB6577C.
	Bandana Kohli Bandana Kohli, aged 51 years, is one of our Promoters. She holds a bachelor's degree in arts (honour) from University of Delhi and Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. She is currently Human Resource Consultant to our Company. She has over 12 years of experience as a HR Consultant. Other than the entities forming part of the Promoter Group, she is not involved in any other venture. Date of birth: August 5, 1974. Address: A2, Greater Kailash, Part-1, Delhi- 110 048, Delhi, India Her Permanent Account Number is AHJPK4591J

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers and passport numbers of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. Further, the driving license number of one of our Promoter, Pankaj Bajaj, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus, as one of our Promoter, Bandana Kohli, does not have a driving license number.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiaries, the shareholding of the entities in which our Promoters are interested in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives and (iii) guarantees provided by them on behalf of our Company to third parties. For further details of shareholding of our Promoters and the Promoter Group, see “*Capital Structure – Details regarding buildup of equity and preference shareholding of our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group*” and “*History and Certain Corporate Matters - Details of guarantees given to third parties on behalf of our Company by our Promoters offering their Equity Shares in the Offer for Sale*” on pages 103 and 247. Further, one of our Promoter, Bandana Kohli is engaged with our Company as HR Consultant and is interested in our Company to the extent of the remuneration paid by our Company to her as an HR Consultant. For further details, see “ - *Payment or benefits to Promoter or members of the Promoter Group*” on page 318.

Furthermore, one of our Promoters, Pankaj Bajaj has entered into an trademark agreement dated August 20, 2025 with our Company, for use of trademarks owned by Pankaj Bajaj, in lieu of which Pankaj Bajaj receives a license fee equivalent to 0.5% of the project revenue. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they holds shares, or (ii) which is controlled by them.

Our Promoters may also be deemed to be interested to the extent of being the Chairman and Managing Director and Key Managerial Personnel of our Company and the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them. For further details, see “*Our Management - Terms of appointment of our Directors*” and “*Our Management - Payments or benefits to our Directors*” each on page 301, respectively. Further for details of interest of our Promoters as a Director of our Company, see “*Our Management - Interest of Directors*” on page 302.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Other than as disclosed in “*Our Promoters and Promoter Group*” and “*Our Management - Board of Directors*” on pages 316 and 297, respectively, our Promoters are not involved in any other ventures. Except as disclosed below, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company:

Sl. No	Name of the Promoter	Other venture in which our Promoter is involved
1	Pankaj Bajaj	Eldeco Housing and Industries Limited
2	Bandana Kohli	Mannat Homes Private Limited

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in “Our Management – Interest of Directors” and “Related Party Transactions”, on pages 302 and 472, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoter have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Name of the promoter who has disassociated	Name of the company from which promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Pankaj Bajaj	Primula Luxury Homes Private Limited	The shares were transferred from Pankaj Bajaj to Eldeco Infrastructure and Properties Limited and the disassociation was pursuant to this disposal of shares. The step was undertaken in the interest of ensuring better management and good governance.	September 6, 2024

Payment or benefits to Promoter or members of the Promoter Group

Except a payment of ₹ 7.76 million in Fiscal 2025 to Bandana Kohli in her capacity as HR Consultant of our Company, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter Selling Shareholder with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
1.	Pankaj Bajaj	Asha Bajaj	Mother
		Bandana Kohli	Spouse
		Arvind Bajaj	Brother
		Varija Bajaj	Sister
		Kairav Naman Bajaj	Son
		Kuval Nihaal Bajaj	Son
		Deetya Bajaj	Daughter
		Simranjit Singh Kohli	Spouse's brother
		Gunjan G Kohli	Spouse's sister

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
		Swaranjit Singh Kohli	Spouse's father
		Gurtej Kaur Kohli	Spouse's mother
2.	Bandana Kohli	Pankaj Bajaj	Spouse
		Kairav Naman Bajaj	Son
		Kuval Nihaal Bajaj	Son
		Deetya Bajaj	Daughter
		Swaranjit Singh Kohli	Father
		Gurtej Kaur Kohli	Mother
		Simranjit Singh Kohli	Brother
		Gunjan G Kohli	Sister
		Varija Bajaj	Spouse's sister
		Asha Bajaj	Spouse's mother
		Arvind Bajaj	Spouse's brother

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the entities
1.	Aaj Constructions Private Limited
2.	Amararya Food and Beverages Private Limited
3.	Amararya Infracon Private Limited
4.	Amar Shoe & Leather Wears
5.	Amar Shoe International
6.	Amar Shoes Private Limited
7.	Amar Shikha Wood Products
8.	Artistry Construction Private Limited
9.	Ascendancy Constructions Private Limited
10.	Carnation Realtors Private Limited
11.	Cascade Constructions Private Limited
12.	Clairmont Properties Private Limited
13.	Conception Realtors Private Limited
14.	Conviction Constructions Private Limited
15.	Creative Computer Systems Private Limited
16.	Deepiyoti Constructions Private Limited
17.	Dua Constructions Private Limited
18.	Eco World Properties Private Limited
19.	Eldeco Housing and Industries Limited
20.	Eldeco Inception Buildtech Private Limited
21.	Eldeco Prosper Constructions Private Limited
22.	Erudite Constructions Private Limited
23.	Facility Constructions Private Limited
24.	Flourish Constructions Private Limited
25.	Frozen Constructions Private Limited
26.	Garv Constructions Private Limited
27.	Golfshire Realtors Private Limited
28.	Heather Buildcon Private Limited
29.	Iris Realtors Private Limited
30.	JVSS Retail Private Limited
31.	Khwahish Constructions Private Limited
32.	Kohltec Constructions
33.	Kolmet Constructions
34.	Kolmet Co-owners
35.	Kolmet Enterprises
36.	Neo Realtors Private Limited
37.	Neptune Infracon Private Limited
38.	Numerous Constructions Private Limited
39.	Mannat Family Trust
40.	Mannat Homes Private Limited

Sr. No.	Name of the entities
41.	Miraculous Properties Private Limited
42.	Omni Farms Private Limited
43.	OP Bajaj HUF
44.	Pakhi Infracon Private Limited
45.	Pankaj Bajaj HUF
46.	Perfections House Extension
47.	Placate Constructions Private Limited
48.	Primacy Constructions Private Limited
49.	Pritam Juice IT
50.	Proficiency Real Estate Private Limited
51.	R.S Avtar Singh & Company
52.	Samarpit Constructions Private Limited
53.	Sarjana Services
54.	Sevensalt Hospitality Private Limited
55.	Shivaye Constructions Private Limited
56.	Spring Greens Realty Private Limited
57.	Suniyojit Constructions Private Limited
58.	Supremacy Builders Private Limited
59.	Sushobhit Constructions Private Limited
60.	Swabhimani Buildtech Limited
61.	Swarajya Builders Private Limited
62.	Swaranjeet Singh Kohli (HUF)
63.	Swarg Constructions Private Limited
64.	Studio Meraki
65.	Surya Season Foods Private Limited
66.	Turbo Realtors Private Limited
67.	Utsav Constructions Private Limited
68.	Varija Lifestyles Private Limited
69.	Yojna Constructions Private Limited

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Promoters and members of the Promoter Group.

DIVIDEND POLICY

Our Board at its meeting held on January 22, 2025 has adopted a dividend distribution policy (“**Dividend Policy**”) The declaration and payment of dividends, 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 and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the profitability of our Company, availability of adequate cash flows to meet operational needs and future investment requirements, past dividend trends, our future growth plans, our ability to meet existing debt obligations and other financial commitments including those arising from restrictive covenants under the loan or financing documents to which our Company is currently a party or may become a party to from time to time; and (ii) external factors such as economic and market conditions.

The details of dividend on the equity shares declared and paid by our Company from April 1, 2025 until the date of filing of this Draft Red Herring Prospectus, for the last three Fiscals, i.e., Fiscal 2025, 2024, and 2023, is given below:

Particulars	April 1, 2025 up till the date of the DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of equity shares as on last day of the period/fiscal	64,951,062	10,825,177	10,825,177	10,825,177
Face value per share (in ₹)	5	10	10	10
Total dividend (in ₹ million)	Nil	10.83	10.83	10.83
Dividend declared per Equity Share (in ₹)	Nil	₹ 1/- per equity share	₹ 1/- per equity share	₹ 1/- per equity share
Rate of dividend (%)	Nil	10%	10%	10%
Dividend distribution Tax (%)	Nil	Nil	Nil	Nil
Mode of payment of dividend	Nil	Demand Draft	Demand Draft	Demand Draft

* As certified by, Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) pursuant to their certificate dated September 30, 2025.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness – Principal terms of our outstanding borrowings (“Borrowings”) availed by our Company and our Subsidiaries*” beginning on page 513. The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends, see “*Risk Factor – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements..*” on page 77.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

The Board of Directors
Eldeco Properties and Infrastructure Limited
201-212, 2nd Floor, Splendor Forum
Jasola District Centre,
New Delhi 110 025

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statement of Eldeco Infrastructure and Properties Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "**Group**") which includes Group's share of profit/loss in its Joint Venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, The Restated Consolidated Statements of Cash Flow for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively the "**Restated Consolidated Financial Statement**"), as approved by the Board of Directors of the Company at their meeting held on September 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively, "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (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 (the "**Guidance Note**").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Statement which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Statement have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Statement. The respective board of directors of the companies included in the Group and of the Joint Venture are responsible for designing, implementing and maintaining adequate internal control for each of their respective companies relevant for the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its Joint Venture comply with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2025 in connection with the proposed IPO;

- b) The Guidance Note : 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 Statement; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Financial Statement have been compiled by the management from the audited consolidated financial statements of the Group and its Joint Venture (“**Consolidated Financial Statements**”) as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (refer to as “**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 August 2025, 30th September 2024 and 30th September 2023, respectively.
5. For the purpose of our examination, we have relied on auditors’ reports issued by us dated 11 August 2025 which does not contains any qualifications & 30th September 2024, 30th September 2023 respectively on the Consolidated Financial Statements as at and for the years ended March 31 2025, 2024 and 2023, respectively as referred in Paragraph 4 above.
6. The audit reports including report on internal financial controls with reference to the Consolidated Financial Statements issued by us included the following below mentioned matters. The following qualifications have been adequately addressed and appropriate modifications have been carried out in the Restated Financial Statement:

Financial Year	Qualifications/ Emphasis of matter	Impact of qualification on Restated Consolidated Financial Statement
2022-23	Best View Infracon Limited, Subsidiary’s management had not measured and consequently not recognised the interest cost relating to debentures (Series C) which carry a variable interest rate subjected to a maximum cap, in accordance with the accounting principles laid down in Ind AS 109, Financial Instrument. Had the management followed the principle of Ind AS 109, finance cost, Depreciation expenses and loss before tax would have been higher by ₹55.06 million, ₹0.90 million, ₹55.96 million for the financial year ended 31st March, 2023, respectively and the investment property, retained earnings (Negative) and other financial liabilities (non-current) as at 31st March, 2023 would have been higher by ₹396.68 million, ₹55.96 million and ₹452.64 million, respectively.	Finance Cost, Depreciation and Investment Property under Development has increased by ₹55.06 million, ₹0.90 million and ₹63.17 million, respectively, and consequentially, Interest accrued on borrowings and Investment Property have been reduced by ₹118.23 million and ₹0.90 million, respectively.
2022-23	Eldeco Infracon Realtors Limited, subsidiary company's management had not recognized the interest expense of Rs. 82.98 Million relating to Non-Convertible fully redeemable 12% Debentures issued by the Company during the year for the purpose of real estate projects. The accounting treatment adopted by the Company is not in compliance with the accounting principles of Ind AS 109: Financial Instruments.	Finance Cost has increased by ₹54.17 million with corresponding impact resulteing in decline in Retained earnings.
2022-23	Eldeco Sidcul Industrial Park Limited, subsidiary’s management was recognizing revenue from the services on a cash basis due to uncertainty existing on consideration receivable from the	Revenue from Operations and Trade Receivables have been increased by ₹7.02 million for

Financial Year	Qualifications/ Emphasis of matter	Impact of qualification on Restated Consolidated Financial Statement
	customers. In the absence of complete information, the impact, if any, as per the accrual basis of accounting is not ascertainable.	the financial year 2022-23. Furthermore, cumulative impact till 31 March, 2022 has been considered that has resulted into increase by ₹13.76 million in Trade Receivables and Retained Earning.
2022-23	The Company and certain of its subsidiaries have recognised the cost of selling and marketing activities amounting to ₹58.29 million in “Project units in Progress” under “Inventories” (Note 13) during the year which is not in accordance with the principles laid down to arrive at the cost of inventories in Indian Accounting Standard (IndAS) 2 on “Inventories”. In the absence of accounting records maintained by management for the allocation of above mentioned expenses to each unit sold during the year, we were unable to comment on the impact of the aforesaid on the net profit after tax of the Company for the year ended 31st March 2023 and the corresponding impact on the balance in the other equity (Note 17a of the Consolidated Financial Statements), the Project in Progress as disclosed under Inventories (Note 13 of the Consolidated Financial Statements) and the Cost of Sales as at the year end March 31, 2023.	Selling and Distribution costs increased by ₹32.05 million, it directly affects the Profit and Loss Statement and ultimately the Retained Earnings on the Balance Sheet by ₹32.05 million
2022-23	The Company and certain of its subsidiaries has a practice of recognizing the project cost towards the cost of land, external development charges and internal development charges at the time of the final settlement of the dues in the books of accounts instead of recognising the same on accrual basis since the management is in the process of negotiating the dues with the appropriate authority	No impact of qualification on the Restated Consolidated Financial Statement.
2022-23	The Company and certain of its subsidiaries had adopted an accounting practice of recognising the cost of selling and marketing activities in Project in Progress under the head Inventories which is not in accordance with accounting principles laid down to arrive at the cost of inventories in Indian Accounting Standard (Ind AS) 2 on “Inventories”.	No impact of qualification on the Restated Consolidated Financial Statement.
2022-23	Best View Infracon Limited, subsidiary’s management did not have internal financial controls over measurement and recognition of interest cost relating to Debenture (Series C) as per the applicable accounting standards, were not operating effectively, which had resulted in material misstatement in respect to finance cost, depreciation expense, loss before tax, carrying value of investment property, retained earnings, other financial liabilities and related disclosures in the standalone financial statements as at and for the financial year ended 31 March 2023 of the subsidiary.	No impact of qualification on the Restated Consolidated Financial Statement.
2022-23	Eldeco Green Park Infrastructure Limited, subsidiary’s management has not measured and recognized the interest expense of ₹97.99 million for the year on the Optionally Convertible Debentures issued by the Company for the purpose of real estate	No impact of qualification on the Restated Consolidated Financial Statement.

Financial Year	Qualifications/ Emphasis of matter	Impact of qualification on Restated Consolidated Financial Statement
	projects as the terms of issue contain contingent settlement provision. The accounting treatment adopted by the Company is not in compliance with the accounting principles of Ind AS 109: Financial Instruments. Had the management recognized such interest cost mentioned above, the inventories and non current borrowings (including interest accrued) as at March 31, 2023 would have been higher by ₹97.99 million.	
2022-23	We draw attention to Note 39 to the Consolidated Financial Statements which described that in the month of August 2021, Eldeco Sidcul Industrial Park Limited and Eldeco Sohna Projects Limited's management has detected siphoning off/embezzlement of funds by an employee of the Holding company working as assistant manager (Accounts). As informed by the management, several transactions were unrecorded and several transactions were accounted for incorrectly in the books of accounts during the earlier periods on account of this siphoning off/embezzlement of funds. Transactions pertaining to Eldeco Sidcul Industrial Park Limited, to the extent identified were recorded in the books of accounts in the manner as below: a) During the year, the subsidiary has written off the amount of ₹165.23 million which was shown recoverable from the accused in the earlier years. In the absence of proper identification of prior period transactions, Company has not restated the financial statements relating to prior years as at March 31, 2022 and April 01, 2022 respectively as per the Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors'. The Amount pertaining to prior period and its resultant impact on Assets/ Liabilities/ Income/ Expenses are not ascertainable. b) The Subsidiary has recovered amounting to ₹33.80 million from the employees of the group companies who had received a sum of ₹79.98 million out of the embezzled funds diverted from the Subsidiary's bank accounts as stated above which is still showing under other financial liability. However, the impact, if any, as per the provision of the Companies Act, 2013 on the Eldeco Sidcul Industrial Park Limited's financial statements is presently not ascertainable.	No impact of qualification on the Restated Consolidated Financial Statement.
2023-24	Eldeco Sidcul Industrial Park Limited, subsidiary was recognizing revenue from the services on a cash basis due to uncertainty existing on consideration receivable from the customers. In the absence of complete information, the impact, if any, as per the accrual basis of accounting is not ascertainable.	Revenue from Operations and Trade Receivable have been increased by ₹2.11 million
2023-24	Best View Infracon Limited, subsidiary's management had not measured and consequently not recognised the interest cost relating	Finance Cost and Depreciation has increased by

Financial Year	Qualifications/ Emphasis of matter	Impact of qualification on Restated Consolidated Financial Statement
	to debentures (Series C) which carry a variable interest rate subjected to a maximum cap, in accordance with the accounting principles laid down in Ind AS 109, Financial Instrument. Had the management followed the principle of Ind AS 109, finance cost, Depreciation expenses and loss before tax would have been higher by ₹144.68 million, ₹8.58 million, ₹153.26 million for the financial year ended 31st March, 2024, respectively and the investment property and other financial liabilities (non-current) as at 31 March 2024 would have been higher by ₹388.10 million and ₹597.31 million respectively.	₹144.68 million and ₹8.58 million, respectively. Consequentially, Interest accrued on borrowings and Investment Property have been reduced by ₹144.68 million and ₹8.58 million, respectively
2023-24	Best View Infracon Limited, subsidiary's management did not have internal financial controls over measurement and recognition of interest cost relating to Debenture (Series C) as per the applicable accounting standards, were not operating effectively, which has resulted in material misstatement in respect to finance cost, depreciation expense, loss before tax, carrying value of investment property, retained earnings, other financial liabilities and related disclosures in the standalone financial statements of the subsidiary	No impact on Restated Consolidated Financial Statement.
2023-24	Eldeco Sidcul Industrial Park Limited, subsidiary's management had not made available any document to their statutory auditor at standalone level and us w.r.t establishing adequate internal financial control over financial reporting to enable us to conclude on whether such internal financial controls were operating effectively as at March 31, 2024.	No impact on Restated Consolidated Financial Statement.
2023-24	Eldeco Sidcul Industrial Park Limited, subsidiary company's had recovered a certain portion of embezzled amount amounting to ₹35.10 million from the employees of the Holding Company who had received a sum of ₹79.98 million out of funds embezzled from the bank accounts of Eldeco Sidcul in respect of the matter stated in Note 38 which is still showing under other financial liability and falls under the definition of deemed public deposit. In our opinion, the provision of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have not been complied with by the Company. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.	No impact on Restated Consolidated Financial Statement.

Furthermore, there are qualifications in the auditors' report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, as applicable, on the Consolidated Financial Statements for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023, which do not require any corrective adjustments in the Restated Consolidated Financial Statement.

7. As indicated in our audit report referred above

- a) We did not audit financial statements of certain Subsidiaries and the Joint Ventures whose share of total assets, total revenues, and net cash inflows / (outflows) included in the Consolidated Financial Statements of the group and its joint ventures for the relevant year is tabulated below which have been audited by other

auditors (listed in Appendix 1), and whose report have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(Rs in million)

Particulars	As at March 31 st 2025	As at March 31 st 2024	As at March 31 st 2023
No. of Subsidiaries	42	53	51
Total assets	38,448.02	22,811.26	15,100.89
Total revenue	1,382.46	929.5	1,299.64
Net cash inflow/ (outflows)	(90.98)	200.91	111.39
No. of Joint Ventures	2	2	2
Share of profit/ loss in its associate	8.02	6.63	9.12

Our opinion on the consolidated financial statements is not modified in respect of this matter.

These other auditors of such subsidiaries as set out in Appendix 1, have examined the Restated Consolidated Financial Statement and have confirmed that the Restated Consolidated Financial Statement:

- b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications and financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at for the year ended March 31 2025
- c) do not require any adjustment for modification as there is no modification in the underlying audit report; and
- d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also reliance placed on the examination reports submitted by the other auditors of the Group and the Joint Ventures for the respective years as set out in Appendix 1, we report that the Restated Consolidated Financial Statement:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025
- b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. 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 Statement, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements mentioned in paragraph 4 above (except for the effect of the issuance of the bonus shares and share split as described in Note 54 of the Restated

Consolidated Financial Statement).

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 Offer Documents, 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 AGARWAL & SAXENA

Chartered Accountants

(FRN-002405C)

Place: New Delhi

Date: 26.09.2025

Akshay Sethi

Partner

Membership No.: 539439

UDIN:- 25539439BMJBGU5949

Appendix -1

List of subsidiaries audited by other auditors for FY2024-25:

S. No.	Company	Name of Auditor	Audit Report date
1.	A P Utility Services Limited	RAA & Co.	28.07.2025
2.	Ability Constructions Private Limited	Doogar & Associates	29.07.2025
3.	Adhikari Properties Limited	RAA & Co.	28.07.2025
4.	Alternative Habitat Private Limited	Hari Bhakti & Co. LLP	31.07.2025
5.	Amazon Infra Realtors Limited	RAA & Co.	28.07.2025
6.	Amazon Infracon Limited	RAA & Co.	28.07.2025
7.	Amazon Real Estate Limited	RAA & Co.	28.07.2025
8.	AP Projects Limited	RAA & Co.	28.07.2025
9.	Best View Infracon Limited	MRKS and Associates	29.07.2025
10.	Chiranjiv Builders Limited	RAA & Co.	28.07.2025
11.	Eldeco Abode Estates Solutions Limited	Singhal Suraj & Co.	30.07.2025
12.	Eldeco County Limited	Doogar & Associates	31.07.2025
13.	Eldeco Goodliving Properties Limited	Garg Rahul & Co.	25.07.2025
14.	Eldeco Green Park Infrastructure Limited	Hari Bhakti & Co. LLP	31.07.2025
15.	Eldeco Greens Limited	MRKS and Associates	30.07.2025
16.	Eldeco Homes Developers Limited	RAA & Co.	28.07.2025
17.	Eldeco Homes Projects Limited	Garg Rahul & Co.	25.07.2025
18.	Eldeco Infracon Realtors Limited	Hari Bhakti & Co. LLP	31.07.2025
19.	Eldeco Infratech Realtors Limited	RAA & Co.	28.07.2025
20.	Eldeco Maksad Properties Limited	MRKS and Associates	30.07.2025
21.	Eldeco Real Estate Limited	MRKS and Associates	30.07.2025
22.	Eldeco Serendipity Limited	RAA & Co.	28.07.2025
23.	Eldeco Sidcul Industrial Park Limited	MRKS and Associates	30.07.2025
24.	Eldeco Township & Housing Limited	Doogar & Associates	30.07.2025
25.	Ethenic Projects Private Limited	Garg Rahul & Co.	25.07.2025
26.	Green Park Buildwell Limited	RAA & Co.	28.07.2025
27.	Green Park Infracon Limited	Singhal Suraj & Co.	30.07.2025
28.	Havenclass Homes Solutions Limited	Singhal Suraj & Co.	30.07.2025
29.	Hi-Pride Infracon Limited	Singhal Suraj & Co.	30.07.2025
30.	Maksad Estate & Hardware Limited	RAA & Co.	28.07.2025
31.	Mansarover Realtors Limited	RAA & Co.	28.07.2025
32.	Pigeon Infrastructure Limited	RAA & Co.	28.07.2025
33.	Pigeon Properties Limited	RAA & Co.	28.07.2025
34.	Primula Luxury Homes Private Limited	Garg Rahul & Co.	30.07.2025
35.	S M Buildcon Limited	RAA & Co.	28.07.2025
36.	Savana Builders Company Limited	MRKS and Associates	30.07.2025
37.	Savana Infrastructure & Properties Limited	MRKS and Associates	30.07.2025
38.	Savana Realtors Company Limited	RAA & Co.	28.07.2025
39.	Shri Ajitnath Buildcon Limited	RAA & Co.	28.07.2025
40.	Subhagyam Constructions Limited	Garg Rahul & Co.	25.07.2025
41.	Swarnim Nirman Private Limited	Garg Rahul & Co.	25.07.2025
42.	Villa Constructions Private Limited	Hari Bhakti & Co. LLP	31.07.2025

List of JV audited by other auditors for FY 2024-25:

S. No	Name of the Entity	Name of the auditor	Audit report date
1.	JITF ESIPL CETP (Sitarganj) Limited	NC Aggarwal & Co.	01.05.2025
2.	Wondrous Buildmart Private Limited	MRKS and Associates	31.07.2025

List of subsidiaries audited by other auditors for FY 2023-24:

S. No	Name of the Entity	Name of the auditor	Audit report date
1.	A P Utility Services Limited	RAA & Co.	10-09-2024
2.	Ability Constructions Private Limited	Doogar & Associates	02-09-2024
3.	Adhikari Properties Limited	RAA & Co.	10-09-2024
4.	Alternative Habitat Private Limited	Haribhakti & Co. LLP	17-09-2024
5.	Amazon Infra Realtors Limited	RAA & Co.	10-09-2024
6.	Amazon Infracon Limited	RAA & Co.	10-09-2024
7.	Amazon Real Estate Limited	RAA & Co.	10-09-2024
8.	AP Projects Limited	RAA & Co.	10-09-2024
9.	Best View Infracon Limited	MRKS and Associates	10-09-2024
10.	Chiranjiv Builders Limited	RAA & Co.	10-09-2024
11.	Coolcorp Real Infra Private Limited	MRKS and Associates	10-09-2024
12.	Eldeco Abode Estates Solutions Limited	Singhal Suraj & Co.	16-09-2024
13.	Eldeco County Limited	Doogar & Associates	03-09-2024
14.	Eldeco Green Park Infrastructure Limited	Haribhakti & Co. LLP	17-09-2024
15.	Eldeco Greens Limited	Haribhakti & Co. LLP	17-09-2024
16.	Eldeco Homes Developers Limited	RAA & Co.	10-09-2024
17.	Eldeco Homes Projects Limited	Garg Rahul & Co.	16-09-2024
18.	Eldeco Infracon Realtors Limited	Haribhakti & Co. LLP	17-09-2024
19.	Eldeco Infratech Realtors Limited	RAA & Co.	10-09-2024
20.	Eldeco Maksad Properties Limited	Haribhakti & Co. LLP	17-09-2024
21.	Eldeco Real Estate Limited	Haribhakti & Co. LLP	17-09-2024
22.	Eldeco Serendipity Limited	RAA & Co.	10-09-2024
23.	Eldeco SIDCUL Industrial Park Limited	Dewan P.N Chopra & Co.	19-09-2024
24.	Eldeco Sohna Projects Limited	RAA & Co.	16-09-2024
25.	Eldeco Townships & Housing Limited	Doogar & Associates	04-09-2024
26.	Ethnic Buildwell Private Limited	Vikrant Manchanda	10-09-2024
27.	Ethnic Projects Private Limited	Garg Rahul & Co.	16-09-2024
28.	Ethnic Real Estate Private Limited	MRKS and Associates	10-09-2024
29.	Ethnic Realtors Private Limited	Vikrant Manchanda	10-09-2024
30.	Green Park Buildwell Limited	RAA & Co.	10-09-2024
31.	Green Park Infracon Limited	Singhal Suraj & Co.	16-09-2024
32.	Havenclass Homes Solutions Limited	Singhal Suraj & Co.	16-09-2024
33.	Hi Pride Infracon Limited	Singhal Suraj & Co.	16-09-2024
34.	Hope valley Infrastructure Private Limited	MRKS and Associates	10-09-2024
35.	Kedarnath Buildwell Private Limited	Vikrant Manchanda	10-09-2024
36.	Maksad Estate and Hardware Limited	RAA & Co.	10-09-2024
37.	Mansarover Realtors Limited	RAA & Co.	10-09-2024
38.	Mars Buildtech Private Limited	MRKS and Associates	10-09-2024
39.	Mehak Realtors Private Limited	Vikrant Manchanda	10-09-2024
40.	Pigeon Infrastructure Limited	RAA & Co.	10-09-2024

S. No	Name of the Entity	Name of the auditor	Audit report dat
41.	Pigeon Properties Limited	RAA & Co.	10-09-2024
42.	Popular Infratech Private Limited	MRKS and Associates	10-09-2024
43.	S M Buildcon Limited	RAA & Co.	10-09-2024
44.	Santur Builders Private Limited	Longani and Associates	06-09-2024
45.	Savana Builders Company Limited	Haribhakti & Co. LLP	17-09-2024
46.	Savana Infrastructure & Properties limited	Haribhakti & Co. LLP	17-09-2024
47.	Savana Realtors Company Limited	RAA & Co.	10-09-2024
48.	Shramika Infrastructure Private Limited	Vikrant Manchanda	10-09-2024
49.	Shri Ajitnath Buildcon Limited	RAA & Co.	10-09-2024
50.	Swarnim Nirman Private Limited	Garg Rahul & Co.	16-09-2024
51.	Villa Construction Private Limited	Haribhakti & Co. LLP	17-09-2024
52.	Welcome Infra Developers Private Limited	MRKS and Associates	10-09-2024
53.	Welcome Infrabuild Private Limited	MRKS and Associates	10-09-2024

List of JV/Associate audited by other auditors for FY 2023-24:

S. No	Name of the Entity	Name of the auditor	Audit report date
1.	JITF ESIPL CETP (Sitarganj) Limited	N.C Agarwal & Co.	08-05-2024
2.	Wondrous Buildmart Private Limited	MRKS and Associates	13-09-2024

List of subsidiaries audited by other auditors for FY 2022-23:

S. No.	Name of the Entity	Name of Auditor	Audit Report date
1.	A P Utility Services Limited	RAA & Co.	10.09.2023
2.	Ability Constructions Private Limited	Doogar & Associates	31.08.2023
3.	Adhikari Properties Limited	RAA & Co.	10.09.2023
4.	Alternative Habitat Private Limited	Hari Bhakti & Co. LLP	21.09.2023
5.	Amazon Infra Realtors Limited	RAA & Co.	10.09.2023
6.	Amazon Infracon Limited	RAA & Co.	10.09.2023
7.	Amazon Real Estate Limited	RAA & Co.	10.09.2023
8.	AP Projects Limited	RAA & Co.	10.09.2023
9.	Best View Infracon Limited	Walker ChandioK & Co. LLP	29.09.2023
10.	Chiranjiv Builders Limited	RAA & Co.	10.09.2023
11.	CoolCorp Realinfra Private Limited	MRKS and Associates	20.09.2023
12.	Eldeco County Limited	Doogar & Associates	02.09.2023
13.	Eldeco Green Park Infrastructure Limited	Hari Bhakti & Co. LLP	21.09.2023
14.	Eldeco Greens Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
15.	Eldeco Homes Developers Limited	RAA & Co.	20.09.2023
16.	Eldeco Homes Projects Limiteds	Kumar Gaurav Agarwal & Co.	04.09.2023
17.	Eldeco Infracon Realtors Limited	Hari Bhakti & Co. LLP	21.09.2023
18.	Eldeco Infratech Realtors Limited	RAA & Co.	20.09.2023
19.	Eldeco Maksad Properties Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
20.	Eldeco Real Estate Limited	Kumar Gaurav Agarwal & Co.	04.09.2023
21.	Eldeco Serendipity Limited	RAA & Co.	20.09.2023

S. No.	Name of the Entity	Name of Auditor	Audit Report date
22.	Eldeco Sidcul Industrial Park Limited	Dewan P.N. Chopra & Co.	21.09.2023
23.	Eldeco Sohna Projects Limited	RAA & Co.	22.09.2023
24.	Eldeco Township & Housing Limited	Doogar & Associates	03.09.2023
25.	Ethenic Buildwell Private Limited	Vikrant Manchanda	20.09.2023
26.	Ethenic Projects Private Limited	Kumar Gaurav Agarwal & Co.	04.09.2023
27.	Ethenic Real Estate Private Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
28.	Ethenic Realtors Private Limited	Vikrant Manchanda	20.09.2023
29.	Green Park Buildwell Limited	RAA & Co.	10.09.2023
30.	Green Park Infracon Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
31.	Hi-Pride Infracon Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
32.	Hope Valley Infrastructure Private Limited	MRKS and Associates	20.09.2023
33.	Kedarnath Buildwell Private Limited	Vikrant Manchanda	20.09.2023
34.	Maksad Estate & Hardware Limited	RAA & Co.	10.09.2023
35.	Mansarover Realtors Limited	RAA & Co.	10.09.2023
36.	Mars Buildtech Private Limited	Kumar Gaurav Agarwal & Co.	04.09.2023
37.	Mehak Realtors Private Limited	Vikrant Manchanda	20.09.2023
38.	Pigeon Infrastructure Limited	RAA & Co.	10.09.2023
39.	Pigeon Properties Limited	RAA & Co.	10.09.2023
40.	Popular Infratech Private Limited	Kumar Gaurav Agarwal & Co.	04.09.2023
41.	S M Buildcon Limited	RAA & Co.	10.09.2023
42.	Santur Builders Private Limited	Longani & Associates	05.09.2023
43.	Savana Builders Company Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
44.	Savana Infrastructure & Properties Limited	Kumar Gaurav Agarwal & Co.	05.09.2023
45.	Savana Realtors Company Limited	RAA & Co.	10.09.2023
46.	Shramika Infrastructure Private Limite	Vikrant Manchanda	20.09.2023
47.	Shri Ajitnath Buildcon Limited	RAA & Co.	20.09.2023
48.	Swarnim Nirman Private Limited	Kumar Gaurav Agarwal & Co.	04.09.2023
49.	Villa Constructions Private Limited	Hari Bhakti & Co. LLP	21.09.2023
50.	Welcome Infra Developers Private Limited	Kumar Gaurav Agarwal & Co.	04.09.2023
51.	Welcome Infrabuild Private Limited	Kumar Gaurav Agarwal & Co.	04.09.2023

List of JV/Associate audited by other auditors for FY 2022-23:

S. No	Name of the Entity	Name of the auditor	Audit report date
1.	JITF ESIPL CETP (Sitarganj) Limited	N.C Agarwal & Co.	03.05.2023
2.	Wondrous Buildmart Private Limited	MRKS and Associates	25.09.2023

Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	335.87	325.84	295.79
(b) Investment Property	5	4,411.78	3,833.66	3,858.28
(c) Capital work-in-progress	6	52.00	55.60	52.00
(d) Goodwill on consolidation	7	115.52	117.24	117.24
(e) Other Intangible assets	7	1.36	2.09	2.57
(f) Financial Assets	8			
(i) Investments	8 a	74.72	71.63	58.92
(ii) Other financial assets	8 b	218.48	226.91	205.88
(g) Deferred tax assets (Net)	9	171.83	144.93	154.05
(h) Non-current Tax assets	10	-	4.83	1.95
(i) Other non-current assets	11	1,887.37	1,505.78	1,275.16
Total Non-Current Assets		7,268.93	6,288.51	6,021.82
Current assets				
(a) Inventories	12	23,178.29	16,063.34	10,721.02
(b) Financial assets	13			
(i) Investments	13 a	64.04	30.20	0.00
(ii) Trade receivables	13 b	176.56	209.40	170.09
(iii) Cash and cash equivalents	13 c	584.36	679.54	538.40
(iv) Bank balances other than (iii) above	13 d	4,223.47	980.30	1,381.52
(v) Other financial assets	13 e	105.77	103.27	44.17
(c) Current tax assets (net)	14	-	-	119.12
(d) Other current assets	15	1,952.56	1,224.43	1,098.32
Total Current Assets		30,285.05	19,290.48	14,072.64
TOTAL ASSETS		37,553.98	25,578.99	20,094.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	108.25	108.25	108.25
(b) Other Equity	17 a	4,159.71	4,832.79	4,769.39
Equity attributable to Shareholders		4,267.96	4,941.04	4,877.64
(c) Non-controlling interest	17 b	66.27	54.22	24.39
Total Equity		4,334.23	4,995.26	4,902.03
Liabilities				
Non-Current liabilities				
(a) Financial liabilities	18			
(i) Borrowings	18 a	15,489.05	8,469.99	6,654.33
(ii) Lease Liabilities	18 b	1,531.37	854.94	947.82
(iii) Other financial Liabilities	18 c	27.57	23.69	50.14
(b) Provisions	19	37.39	34.72	25.20
(d) Other non current liabilities	19 a	8.36	8.68	9.01
Total Non-Current liabilities		17,093.74	9,392.02	7,686.50
Current liabilities				
(a) Financial liabilities	20			
(i) Borrowings	20 a	2,363.44	1,448.79	1,313.29
(ii) Lease Liabilities	20 b	99.71	90.46	96.35
(iii) Trade payables	20 c			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		142.97	118.16	17.64
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		415.64	679.86	691.27
(iv) Other financial liabilities	20 d	1,310.94	660.02	500.46
(b) Other current liabilities	21	11,602.76	8,050.48	4,884.56
(c) Provisions	22	7.17	26.24	2.36
(d) Current tax liabilities (Net)	23	183.37	117.70	-
Total Current liabilities		16,126.00	11,191.71	7,505.93
Total Liabilities		33,219.74	20,583.73	15,192.43
TOTAL EQUITY AND LIABILITIES		37,553.98	25,578.99	20,094.46
Summary of material accounting policies	1 to 3			
Other explanatory information	4 to 56			

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Financial Statements,

Annexure VI - Statement of Restated Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors
Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893

Akshay Sethi
Partner
M. No. : 539439
Place: New Delhi
Date: 26 September, 2025

Pankaj Bajaj
Managing Director
DIN-00024735

Ranjit Khattar
Director
DIN-00726997

Rajiv Khurana
Chief Financial Officer
ACA M.No.: 093132

Swati Gupta
Company Secretary
M. No. A35294

Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure II - Restated Consolidated Statement of Profit & Loss
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	24	6,949.78	2,407.27	2,877.57
Other income	25	701.05	375.30	178.98
Total Income		7,650.83	2,782.57	3,056.55
Expenses				
Cost of Material Consumed	26 a	12,712.44	5,795.26	3,675.86
Changes in inventories of raw materials, land stock, work in progress and finished goods	26 b	(7,386.33)	(5,342.32)	(1,757.72)
Employee benefits expense	27	327.09	243.11	200.88
Finance costs	28	1,012.32	1,143.85	383.16
Depreciation and amortization expenses	29	151.69	113.32	34.61
Other expenses	30	855.34	480.06	398.74
Total Expenses		7,672.55	2,433.28	2,935.53
Profit/ (Loss) before share of profit in Joint ventures (net) and Associates and tax				
		(21.72)	349.29	121.02
Share of profit of Joint ventures (net) and Associates		8.02	1.55	5.21
Exceptional item		(184.57)	-	(217.10)
Profit/ (Loss) before tax		(198.27)	350.84	(90.87)
Tax expense:	31			
(1) Current tax		461.12	242.42	157.22
(2) Income tax - earlier years		3.58	(1.01)	0.71
(3) Deferred tax		(25.34)	8.31	(42.51)
Profit/(Loss) for the year		(637.63)	101.12	(206.29)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss in subsequent years				
(i) Gain on fair Valuation of investment		(1.10)	11.35	(8.52)
Income tax relating to Gain on fair Valuation of investment		0.86	(1.95)	0.99
(ii) Re-measurement gain/(loss) on defined benefit plans		(1.58)	(4.51)	(1.15)
Income tax relating to Re-measurement gain/(loss) on defined benefit plans		0.29	1.14	0.29
Other comprehensive income for the year, net of tax		(1.53)	6.03	(8.39)
Total Comprehensive Income for the Year		(639.16)	107.15	(214.68)
Profit attributable to :				
Owners of the Company		(649.76)	71.30	(210.72)
Non-controlling interests		12.12	29.82	4.42
		(637.63)	101.12	(206.29)
OCI attributable to:				
Owners of the Company		(1.53)	6.03	(8.39)
Non-controlling interests		-	-	-
		(1.53)	6.03	(8.39)
Total comprehensive income attributable to :				
Owners of the Company		(651.28)	77.33	(219.10)
Non-controlling interests		12.12	29.82	4.42
		(639.16)	107.15	(214.68)
Earnings/ (Loss) per equity share				
[Nominal value per share Rs. 10 each (Previous year Rs. 10)]	32			
(1) Basic		(10.00)	1.10	(3.24)
(2) Diluted		(10.00)	1.10	(3.24)
Summary of material accounting policies	1 to 3			
Other explanatory information	4 to 56			

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

This is the Restated Consolidated statement of profit and loss referred to in our report of even date.

For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors
Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893

Akshay Sethi
Partner
M. No. : 539439
Place: New Delhi
Date: 26 September, 2025

Pankaj Bajaj
Managing Director
DIN: 00024735

Ranjit Khattar
Director
DIN: 00726997

Rajiv Khurana
Chief Financial Officer
ACA M.No.: 093132

Swati Gupta
Company Secretary
ACS M.No.: A35294

Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure III - Restated Consolidated Statement of Cash Flow
(All amounts are 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
A Cash flows from operating activities			
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(21.72)	349.29	121.02
Exceptional item	(189.36)	-	(217.10)
Opening Balance of Companies Acquired During the Year	-	-	0.90
Gain on lease modification	-	(6.97)	-
Other comprehensive income	(2.68)	6.84	(9.67)
Adjustment for			
Depreciation and amortisation	151.69	113.32	34.61
Finance costs	1,012.32	1,143.85	383.16
Dividend Income	(2.99)	(0.40)	(0.40)
Interest income	(610.71)	(317.80)	(92.61)
Operating profit before working capital changes	336.55	1,288.13	219.90
Changes in Working Capital:			
Inventories	(7,114.95)	(5,733.34)	(1,926.50)
Trade receivables	(18.26)	(116.98)	(94.16)
Other financial assets	(302.90)	117.54	656.92
Loans	(12.09)	202.85	-
Other assets	(732.21)	(461.33)	(990.76)
Trade payable	331.32	89.19	137.51
Other financial liabilities	73.51	224.69	197.21
Provisions	(16.40)	33.40	3.96
Other liabilities	3,547.92	3,304.41	951.32
Cash generated from operating activities	(3,907.50)	(1,051.43)	(844.60)
Direct taxes (paid) / refund (net)	(400.16)	(245.26)	(161.63)
Net cash (used in) from operating activities (A)	(4,307.66)	(1,296.69)	(1,006.23)
B Cash flows from investing activities			
Purchase of fixed assets (including capital work in progress net off sale proceeds)	(733.78)	(167.22)	(1,244.90)
Dividend received	2.99	0.40	0.40
Sales of current/non-current investments	(28.90)	-	-
Purchase of Current/non-current investments	-	(41.35)	14.22
Interest received	610.71	317.80	92.61
Purchase of investments in fixed deposits (net)	(3,243.17)	401.23	(829.50)
Net cash (used in)/generated from investing activities (B)	(3,392.15)	510.86	(1,967.18)
C Cash flows from financing activities			
Movement in Long-term borrowings (net)	7,019.06	1,815.67	2,558.55
Movement in short-term borrowings (net)	929.22	315.49	500.30
Dividend paid (including dividend distribution tax)	(17.01)	(13.92)	(10.83)
Lease Liabilities Increase/ (decrease)	685.69	(46.44)	(2.20)
Interest paid	(1,012.32)	(1,143.86)	(383.15)
Net cash generated from financing activities (C)	7,604.63	926.95	2,662.68
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(95.18)	141.13	(310.73)
Cash and cash equivalents at the beginning of the year	679.54	538.40	849.13
Cash and cash equivalents at the end of the year (refer note 13 c)	584.36	679.54	538.40

Notes:-

1. The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flows".

2. Reconciliation of Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash on hand	13.47	13.07	6.75
Cheques on hand	-	0.10	-
Balances with banks			
- in current accounts	538.86	588.37	458.37
Deposits with original maturity of less than 3 months	32.03	78.00	73.28
	584.36	679.54	538.40

Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure III - Restated Consolidated Statement of Cash Flow
(All amounts are in ₹ Million, unless otherwise stated)

3. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	Long-term borrowings	Short-term borrowings
As at March 31, 2023	6,654.33	1,313.29
Changes as per the Consolidated Statement of Cash Flows	1,815.67	135.49
Non Cash Changes	-	-
As at March 31, 2024	8,469.99	1,448.78
Changes as per the Consolidated Statement of Cash Flows	7,019.06	914.66
Non Cash Changes	-	-
As at March 31, 2025	15,489.05	2,363.44

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

This is the Restated Consolidated Statement of Cash Flow referred to in our report of even date.

As per our report of even date attached

For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors
Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893

Akshay Sethi
Partner
M. No. : 539439
Place: New Delhi
Date: 26 September, 2025

Pankaj Bajaj
Managing Director
DIN: 00024735

Ranjit Khattar
Director
DIN: 00726997

Rajiv Khurana
Chief Financial Officer
ACA M.No.: 093132

Swati Gupta
Company Secretary
ACS M.No.: A35294

Eldeco Infrastructure & Properties Limited

CIN: U74899HR2000PLC043893

Summary of Material accounting policies and other explanatory information

(All amounts are in ₹ Millions, unless stated otherwise)

1. Company Overview

The Company is a Public limited company incorporated and domiciled in India in 2000. The address of its registered office is Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana. The Company operates as a real estate developer primarily covering residential and commercial projects.

2. Basis of preparation and measurement

Statement of Compliance

The restated consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The restated consolidated financial statements have been prepared by the group for the purpose of proposed offerings/ fund raising at the group level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”).

A) Operating cycle

The Company as required by Ind AS 1 presents assets and liabilities in the financial statement based on current /non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The Company’s normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending up on the size of project, type of development, project complexities and related approvals. Operating cycle for completed or work in progress projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on 12 months period.

B) Functional and presentation currency

These restated consolidated financial statements are presented in Millions which is also the Company’s functional currency. All amounts disclosed in the restated consolidated financial statements and notes have been rounded off to the nearest million, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and the percentage may not reflect the absolute figures.

C) Use of estimates and judgements

The preparation of the restated consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Although these estimates are based on the management’s best knowledge of current events and actions, future results could differ due to these judgements, assumptions and estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

Eldeco Infrastructure & Properties Limited

CIN: U74899HR2000PLC043893

Summary of Material accounting policies and other explanatory information

(All amounts are in ₹ Millions, unless stated otherwise)

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

The following are significant management judgements in applying the accounting policies of the Company, as well as estimates and assumptions that have a significant effect on the restated consolidated financial statements:

I. *Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the company satisfies its performance obligation and recognises revenue at a point in time.

II. *Evaluation of Net realizable value of Inventories*

Inventories comprising of completed flats and construction work in progress are valued at lower of cost and net realisable value. The net realisable value is assessed based upon the estimates of the management including but not limited to the market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

The expected costs to complete the construction work in progress are estimated by management. The effect of changes, if any, to the management estimates are recognised in the restated consolidated financial statements in the year in which such changes are determined.

III. *Classification of property as investment property and inventory*

The management determines whether a property is classified as investment property or as inventory based on the following assumptions:

- ✓ Investment property comprises of land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income or capital appreciation. These buildings are rented to tenants and are not intended to be sold by the management in the ordinary course of business.
- ✓ Inventory comprises of property that is held for sale by the management in the ordinary course of business. Principally these are properties that the management develops and intends to sell before or on completion of construction.

IV. *Classification of leasing arrangements as operating and finance lease*

The Company enters into leasing arrangement for its various assets. The classification of such leasing arrangements as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at the end of the lease term, lessee's option to purchase and estimated certainty of the exercise of such option and evaluation of the terms and conditions of the arrangements about retaining the significant risks and rewards of ownership of these properties.

Eldeco Infrastructure & Properties Limited

CIN: U74899HR2000PLC043893

Summary of Material accounting policies and other explanatory information

(All amounts are in ₹ Millions, unless stated otherwise)

V. *Recognition of Deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

VI. *Impairment of assets*

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

VII. *Useful life and residual value of property, plant and equipment and intangible assets*

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the management estimates that the useful lives are different from that prescribed in Schedule II based on internal technical evaluation, the management reviews such estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change over the period of usage of certain assets. Assumptions are also made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

VIII. *Recognition and measurement of defined benefit obligations (DBO)*

The obligation arising from defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

IX. *Fair value measurements*

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/ assets. Management bases its assumptions on observable data as far as possible, but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Any changes in the aforesaid assumptions will affect the fair value of financial instrument.

X. *Impairment losses on investments*

Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments which requires assessment of several external and internal factors and if the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

XI. *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefor vary from the amount included in other provisions.

Eldeco Infrastructure & Properties Limited

CIN: U74899HR2000PLC043893

Summary of Material accounting policies and other explanatory information

(All amounts are in ₹ Millions, unless stated otherwise)

D) Standard issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Material Accounting Policies

Material accounting policy information The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

A) Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortisation and impairment losses, if any. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

Cost comprises the purchase price and any attributable/ allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition/ construction/ development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the expenditure can be measured reliably.

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(All amounts are in ₹ Millions, unless stated otherwise)

Subsequent measurement (depreciation and useful lives)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Property, Plant and Equipment is provided on written down value method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013:

Plant and machinery	12 to 15 years
Furniture and fixtures (Including Electrical Installations)	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal/ external factors.

An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

B) Investment Properties and depreciation

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. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as and when incurred.

Depreciation on investment property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

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Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

C) Intangible Assets and amortisation

Recognition and initial measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization and useful lives)

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Intangible assets comprising of licenses/ software are amortised over a period of five years on straight line method from the date of its availability to the Company. Trademarks are amortised over a period of ten years.

The carrying amount of intangible asset is reviewed periodically for impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Particulars	Amortization Rates used
Computer software	5 years

D) Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

E) Impairment of non- financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

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An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. In case of revalued assets, such reversal is not recognised.

F) Foreign currency translation

- a) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates prevailing on the date of the respective transactions.
- b) Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- c) The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit and loss are also recognized in OCI or profit or loss, respectively).

G) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

a) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL) plus transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

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- I. Debt instruments at amortised cost
- II. Debt instrument at fair value through profit or loss
- III. Equity investments

Debt instrument at amortised cost

A “debts instrument” is measured at the amortised cost if both the following condition are met:

- I. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- II. Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measurement at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount and premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Debt instrument at fair value through profit or loss

Financial instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Company classifies such debt instruments at fair value through profit or loss.

Net gains and losses, including any interest or dividend income, if any, are recognised in profit or loss.

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other compressive income (OCI). There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

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- III. The rights to receive cash flows from the assets have expired or
- IV. the company has transferred substantially all the risks and rewards of the asset, or
- V. the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- VI. Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- VII. Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

b) Financial liabilities

Classification

The company classifies all financial liabilities as subsequently measured at amortised cost

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to loans & borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

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c) Share Capital

Ordinary equity shares

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

H) Inventories

Inventories are classified and valued as under:

- a) Construction materials are valued at lower of cost and net realisable value.
- b) Land and plots other than area transferred to constructed properties/ project work in progress at the commencement of construction are valued at lower of cost and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, internal development costs and external development charges.
- c) Project work in progress includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- d) Development rights represents amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in identified land.
- e) Raw Materials is valued at Weighted Average Cost Method.

I) Revenue recognition

a) Revenue from contract with customer

The Company derives revenue primarily from sale of properties comprising of both commercial and residential units.

Ind AS 115 “Revenue from Contracts with Customers” was notified by the Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018. Ind AS 115 supersedes Ind AS 11 “Construction Contracts” and Ind AS 18 “Revenue”.

The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company has applied the five-step model as prescribed in Ind AS 115 ‘Revenue from contracts with customers’ to recognise revenue in the restated consolidated financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- ✓ The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or

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- ✓ The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- ✓ The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

Revenue from real-estate projects is recognised at a point in time w.r.t. sale of real estate units, land, plots, FSI etc. as and when the customer obtains/ is offered control of the asset which is generally at the time of handing over/ being offered possession to the customer/ substantial payment received from customer, payment of complete dues by the customer and/ or when the company satisfies its performance obligation.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Revenue from other sources

- ✓ Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.
- ✓ Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.
- ✓ Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- ✓ Dividend income and share of profit in LLP is recognised when the Company's right to receive the same is established.
- ✓ Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

J) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

a) Current tax

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Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- ✓ has a legally enforceable right to set off the recognised amounts; and
- ✓ intends either to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- ✓ the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ✓ The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

K) Employee benefits

Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefits obligations

The liabilities for earned and sick 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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. The obligations are presented as current liabilities

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in the balance sheet since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

a) Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Funds and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

c) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI

d) Other short-term benefits

Expense in respect of other short term benefits including performance bonus is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

L) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by

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the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

M) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

N) Cash and cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O) Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

P) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For assets and liabilities that are recognized in the restated consolidated financial statements on a recurring basis, the Company determines whether transfers is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

Q) Provisions and contingent liabilities

a) A provision is recognised when:

- ✓ The Company has a present obligation (legal or constructive) as a result of a past event;
- ✓ It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- ✓ A reliable estimate can be made of the amount of the obligation.

b) If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

d) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

e) Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

R) Segment reporting

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the management evaluates the Company’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

S) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the restated consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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Annexure IV - Restated Consolidated Statement of Change in Equity
(All amounts are in ₹ Million, unless otherwise stated)

A Equity share capital*

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	1,08,25,177	108.25	1,08,25,177	108.25	1,08,25,177	108.25
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the year	1,08,25,177	108.25	1,08,25,177	108.25	1,08,25,177	108.25

*Refer note 16 for details

B Other Equity**

Description	Reserves and Surplus					Other comprehensive income (OCI)		Total other equity	Non controlling interest	Total
	Capital reserve	Capital reserve on consolidation	Securities Premium	General reserve	Retained earnings	FVTOCI reserve	Other items of OCI			
As at March 31, 2025	12.52	434.23	769.22	34.63	2,875.75	33.40	-	4,159.71	66.27	4,225.98
Profit for the year	-	-	-	-	(649.76)	-	-	(649.76)	12.05	(637.70)
Opening Balance of Companies Acquired During the Year [^]	-	-	-	-	(0.00)	-	-	(0.00)	-	(0.00)
Impact of Disinvestment	-	-	-	-	(4.79)	-	-	(4.79)	-	(4.79)
Dividend Paid	-	-	-	-	(17.01)	(0.24)	-	(17.24)	-	(17.24)
Adjustment for subsidiary	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ asset, net of tax effect	-	-	-	-	-	-	(1.29)	(1.29)	-	(1.29)
OCI reclassified to retained earnings	-	-	-	-	(1.29)	-	1.29	-	-	-
As at March 31, 2024	12.52	434.23	769.22	34.63	3,548.59	33.64	-	4,832.79	54.22	4,887.01
Profit for the year	-	-	-	-	71.30	-	-	71.30	29.82	101.12
Change in fair value of investments, net of tax effect	-	-	-	-	-	9.23	-	9.23	-	9.23
Dividend Paid	-	-	-	-	(13.92)	-	-	(13.92)	-	(13.92)
Remeasurement of the net defined benefit liability/ asset, net of tax effect	-	-	-	-	-	-	(3.17)	(3.17)	-	(3.17)
OCI reclassified to retained earnings	-	-	-	-	(3.17)	-	3.17	-	-	-
As at March 31, 2023	12.52	434.23	769.22	34.63	3,494.38	24.41	-	4,769.39	24.40	4,793.79
Profit for the year	-	-	-	-	(210.72)	-	-	(210.72)	4.42	(206.29)
Opening Balance of Companies Acquired During the Year	-	-	-	-	0.90	-	-	0.90	-	0.90
Restatement as per Annexure VI	-	-	-	-	12.19	-	-	12.19	-	12.19
Change in fair value of investments, net of tax effect	-	-	-	-	-	(7.53)	-	(7.53)	-	(7.53)
Dividend Paid	-	-	-	-	(10.83)	-	-	(10.83)	-	(10.83)
Remeasurement of the net defined benefit liability/ asset, net of tax effect	-	-	-	-	-	-	(0.86)	(0.86)	-	(0.86)
OCI reclassified to retained earnings	-	-	-	-	(0.86)	-	0.86	-	-	-
As at April 1, 2022	12.52	434.23	769.22	34.63	3,703.70	31.93	-	4,986.22	19.97	5,006.20

**Refer note 17 for details.

[^]0.00 represents amount less than Rs. 0.01 million, being rounding off norms adopted by the Company.

Note: Balance as at April 1, 2022 represents restated balance as per audited financials for the year ended March 31, 2024.

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

This is the Restated Consolidated statement of changes in equity referred to in our report of even date.

As per our report of even date attached

For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors
Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893

Akshay Sethi
Partner
M. No. : 539439

Pankaj Bajaj
Managing Director
DIN: 00024735

Ranjit Khattar
Director
DIN: 00726997

Rajiv Khurana
Chief Financial Officer
ACA M.No.: 093132

Swati Gupta
Company Secretary
ACS M.No.: A35294

Place: New Delhi
Date: 26 September, 2025

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Note 4 Property, Plant & Equipment

Particulars	Office building	Temporary Structure	Freehold land	Leasehold improvement	Furniture and fixtures	Office equipments	Computers	Electrical installations	Plant and Equipment	Vehicles	Total
Gross carrying amount											
As at April 1, 2022	351.43	-	12.58	1.42	20.66	16.92	31.17	3.45	9.36	22.50	469.49
Additions	-	-	-	-	0.06	-	2.45	-	0.55	-	3.06
Others Adjustment	-	-	-	-	-	-	-	-	-	-	-
Disposals(-)	-	-	-	-	-	-	-	-	(0.00)	-	(0.00)
As at March 31, 2023	351.43	-	12.58	1.42	20.72	16.92	33.62	3.45	9.91	22.50	472.54
Additions	-	31.52	-	-	6.25	1.72	3.35	-	0.35	0.66	43.85
Others Adjustment	-	-	-	-	-	-	-	-	-	-	-
Disposals(-)	-	-	-	-	-	-	-	-	-	(8.54)	(8.54)
As at March 31, 2024	351.43	31.52	12.58	1.42	26.97	18.64	36.97	3.45	10.26	14.62	507.86
Additions	-	19.85	-	-	8.97	1.08	4.28	-	1.02	-	35.20
Others Adjustment	-	-	-	-	-	-	-	-	-	-	-
Disposals(-)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	351.43	51.37	12.58	1.42	35.94	19.72	41.25	3.45	11.28	14.62	543.06
Accumulated depreciation											
As at April 01, 2022	75.37	-	-	1.42	19.30	16.01	24.59	2.39	8.02	18.60	165.70
Charge for the year	5.53	-	-	-	0.08	0.62	2.89	0.00	0.14	1.79	11.05
Disposals(-)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	80.90	-	-	1.42	19.38	16.63	27.48	2.39	8.16	20.39	176.75
Charge for the year	5.53	3.26	-	-	0.19	0.34	3.37	0.00	0.20	0.48	13.37
Disposals(-)	-	-	-	-	-	-	-	-	-	(8.11)	(8.11)
As at March 31, 2024	86.43	3.26	-	1.42	19.57	16.97	30.86	2.40	8.37	12.76	182.02
Charge for the year	5.53	14.08	-	-	1.27	0.61	2.98	-	0.32	0.38	25.17
Disposals(-)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	91.96	17.34	-	1.42	20.84	17.58	33.84	2.40	8.69	13.14	207.19
Net Book Value											
As at March 31, 2023	270.52	-	12.58	-	1.34	0.29	6.14	1.06	1.74	2.11	295.79
As at March 31, 2024	265.00	28.26	12.58	-	7.40	1.67	6.11	1.06	1.89	1.86	325.84
As at March 31, 2025	259.47	34.03	12.58	-	15.10	2.14	7.41	1.06	2.59	1.48	335.87

* For assets pledged as security, refer notes 18(a) and for capital commitments refer note 40.

Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Note 5 Investment property
A. Investment property

Description	Other assets forming part of building				Total
	Building on leasehold land	Plant and equipments	Furniture and fixtures	Electrical installations and equipment	
Gross block					
Balance as at 1 April 2022	-	-	-	-	-
Addition for the year	2,131.12	135.85	0.68	49.92	2,317.57
Balance as at 31 March 2023	2,131.12	135.85	0.68	49.92	2,317.57
Addition for the year	-	-	0.33	-	0.33
Transfer in Investment Property	226.64	-	-	-	226.64
Balance as at 31 March 2024	2,357.76	135.85	1.01	49.92	2,544.54
Addition for the year	333.73	34.35	35.50	55.27	458.85
Impairment loss (refer footnote: vi)	(108.96)	-	-	-	(108.96)
Balance as at 31 March 2025	2,582.52	170.20	36.51	105.19	2,894.42
Accumulated depreciation					
Balance as at 1 April 2022	-	-	-	-	-
Depreciation charge for the year	4.80	0.94	0.01	0.52	6.27
Balance as at 31 March 2023	4.80	0.94	0.01	0.52	6.27
Depreciation charge for the year	49.68	9.06	0.08	4.99	63.80
Transfer in Investment Property	1.43	-	-	-	1.43
Balance as at 31 March 2024	55.90	10.00	0.09	5.51	71.50
Depreciation charge for the year	76.81	9.85	1.56	7.02	95.24
Balance as at 31 March 2025	132.70	19.84	1.65	12.54	166.73
Net block as at 31 March 2023	2,126.32	134.91	0.67	49.40	2,311.30
Net block as at 31 March 2024	2,301.86	125.85	0.93	44.41	2,473.04
Net block as at 31 March 2025	2,449.82	150.35	34.86	92.66	2,727.69

B. Investment property under development

Description	Building on leasehold land	Total
Gross block		
Balance as at 1 April 2022	1,429.59	1,429.59
Addition for the year	1,129.22	1,129.22
Capitalised during the year	(2,317.57)	(2,317.57)
Balance as at 31 March 2023	241.24	241.24
Addition for the year (Refer Annexure VI)	226.15	226.15
Transfer to Investment Property	-	-
Capitalised during the year	(226.64)	(226.64)
Balance as at 31 March 2024	240.75	240.75
Addition for the year	199.34	199.34
Capitalised during the year	(371.61)	(371.61)
Balance as at 31 March 2025	68.48	68.48
Accumulated depreciation		
Balance as at 1 April 2022	-	-
Depreciation charge for the year	1.43	1.43
Balance as at 31 March 2023	1.43	1.43
Depreciation charge for the year	-	-
Transfer to Investment Property	(1.43)	(1.43)
Balance as at 31 March 2024	-	-
Depreciation charge for the year	-	-
Balance as at 31 March 2025	-	-
Net block as at 31 March 2023	239.81	239.81
Net block as at 31 March 2024	240.75	240.75
Net block as at 31 March 2025	68.48	68.48

Eldeco Infrastructure and Properties Limited
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Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Ageing schedule of investment property under development

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	68.48	-	-	-	68.48
As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	240.75	-	-	-	240.75
As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	239.81	-	-	-	239.81
Projects temporarily suspended	-	-	-	-	-

As on 31 March 2025, 31 March 2024 and 31 March 2023, there is no project classified as investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan.

C. Right of use asset

Description	Leasehold land	Total
Gross block		
Balance as at 1 April 2022	1,294.24	1,294.24
Addition during the year	335.10	335.10
Adjustment (refer note (v) below)	(200.81)	(200.81)
Balance as at 31 March 2023	1,428.54	1,428.54
Addition during the year	-	-
Adjustment (refer note (v) below)	(95.34)	(95.34)
Balance as at 31 March 2024	1,333.19	1,333.19
Addition during the year	7.20	7.20
Adjustment (refer note (v) below)	601.91	601.91
Impairment loss (refer footnote: vi)	(75.61)	(75.61)
Balance as at 31 March 2025	1,866.70	1,866.70

Accumulated amortisation

Balance as at 1 April 2022	81.96	81.96
Depreciation charge for the year	39.41	39.41
Balance as at 31 March 2023	121.37	121.37
Depreciation charge for the year	43.06	43.06
Lease Adjustment (Refer Annexure VI)	48.89	48.89
Balance as at 31 March 2024	213.32	213.32
Depreciation charge for the year	37.77	37.77
Balance as at 31 March 2025	251.09	251.09

Net block as at 31 March 2023	1,307.17	1,307.17
Net block as at 31 March 2024	1,119.87	1,119.87
Net block as at 31 March 2025	1,615.61	1,615.61

D. Total of investment property (A+B+C)

Net book value as at 31 March 2023	3,858.28
Net book value as at 31 March 2024	3,833.66
Net book value as at 31 March 2025	4,411.78

(i) Contractual obligations

Refer note 40 for disclosure of contractual commitments for the construction of investment property.

(ii) Capitalised borrowing cost

The borrowing costs capitalised during the period/ year ended:

31 March 2025	397.58
31 March 2024	-
31 March 2023	758.70

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

(iii) Amount recognised in statement of profit and loss for investment property

	31 March 2025	31 March 2024	31 March 2023
Rental/maintenance income derived from investment property	591.20	258.57	47.18
Less: direct operating expenses	164.57	164.95	41.96
(Loss)/profit arising from investment property before depreciation and indirect expenses	426.62	93.62	5.22
Less: depreciation expense on investment property	124.23	99.14	34.00
Less: finance costs	845.57	650.02	255.31
(Loss)/profit arising from investment property	(543.17)	(655.54)	(284.09)

(iv) Fair value

Fair value	31 March 2025	31 March 2024	31 March 2023
Investment property	4,829.77	4,672.70	4,672.70

(v) Lease modifications

During the year ended March 31, 2024, a partial lease termination has been taken in one of the subsidiaries namely Blueridge Retails Private Limited. Such modification has resulted in reduction of the ROU asset by ₹ 45.36 Millions and lease liability by ₹ 52.33 Millions with a gain of ₹ 6.97 recognised in P&L on account of lease modifications of subsidiary company. The discount rate used by subsidiary remains unchanged at 15%.

Fair value hierarchy, valuation technique and inputs used

One of the subsidiary company (BVIL) obtained land near Malviya Nagar metro station on lease from Delhi Metro Rail Corporation (DMRC) for the term of 50 years, for development of commercial property. The fair value of investment property has been determined by external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The subsidiary company obtains independent valuation for its investment property at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The subsidiary company has used discounted cash flow method under income approach to arrive at fair value.

Further, inputs used in the above valuation model are as under:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.
- Cost assumptions comprising of construction cost, brokerage cost, transaction cost on sale, cost escalations etc.
- Discounting assumptions comprising of terminal capitalisation rate, discount rate.
- Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

(vi) Impairment loss**a. Impaired Assets**

-> **Class of Asset** : Right-of-Use Asset, classified as Investment Property under the cost model

-> **Location** : Kashmere Gate Metro Station, Kashmere Gate, Delhi

b. Events leading to Impairment

In one of the subsidiary company (BRPL), at the commencement of the project, the management had anticipated favorable commercial returns based on prevailing market conditions, including expectations of higher rental yields and low construction and fit-out costs for the leased premises. These assumptions formed the basis for the asset's carrying value and investment classification.

However, in the subsequent years, particularly due to the impact of the COVID-19 pandemic, there was a significant and prolonged escalation in construction-related costs, including materials, labor, and compliance requirements. Simultaneously, the actual rental yields from the property have remained significantly below initial projections, owing to sluggish demand in the commercial leasing segment, particularly in metro-linked locations.

The mismatch between the originally expected and actual economic benefits, along with operational losses incurred on the property over consecutive periods, constituted an indicator of impairment under Ind AS 36. These adverse developments triggered a detailed impairment assessment during the financial year ended 31st March 2025, resulting in the recognition of an impairment loss to reflect the asset at its recoverable amount.

c. Impairment loss recognised

Particulars	Carrying Amount	Recoverable Amount	Impairment Loss
Construction & Renovation	201.69	92.73	108.96
Right to use	139.95	64.34	75.61
Total	341.64	157.07	184.57

d. Recoverable Amount Determination

-> The recoverable amount was determined as Fair Value less Costs of Disposal, in accordance with Ind AS 36.

-> Valuation Technique Used: Discounting approach

e. Valuer Information

Valuer: Independent Registered Valuer **Sapient Services Private Limited**

Valuation Date: 25 July, 2025 **(For 31 March 2025)**

The valuer is not related to the Company and holds the necessary qualifications as prescribed under the Companies Act, 2013 and applicable valuation rules.

f. Cash-Generating Unit (CGU)

The asset is considered a separate CGU for impairment purposes, as it generates cash flows independently of other assets.

g. Reversal of Impairment

Management believes the decline in value is permanent, and thus no future reversal is probable under current circumstances.

Note 6 Capital work-in-progress

Particulars	Capital work-in-progress	Total
Balance as at 1 April 2022	52.00	52.00
Additions	-	-
Less :- Capitalised during the year	-	-
Balance as at 31 March 2023	52.00	52.00
Additions	3.60	3.60
Less :- Capitalised during the year	-	-
Balance as at 31 March 2024	55.60	55.60
Additions	-	-
Less :- Capitalised during the year	(3.60)	(3.60)
Balance as at 31 March 2025	52.00	52.00

Ageing for capital work in progress as at 31 March 2025 is as follows:

Particulars	Outstanding for the following period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Project temporarily suspended *	-	-	-	52.00	52.00
Total	-	-	-	52.00	52.00

* Note: Pertains to Eldeco Green Meadows (Club house).

Ageing for capital work in progress as at 31 March 2024 is as follows:

Particulars	Outstanding for the following period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	3.60	-	-	-	3.60
Project temporarily suspended *	-	-	-	52.00	52.00
Total	3.60	-	-	52.00	55.60

* Note: Pertains to Eldeco Green Meadows (Club house).

Ageing for capital work in progress as at 31 March 2023 is as follows:

Particulars	Outstanding for the following period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Project temporarily suspended *	-	-	-	52.00	52.00
Total	-	-	-	52.00	52.00

* Note: Pertains to Eldeco Green Meadows (Club house).

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Note 7 Goodwill and Other Intangible Asset

Particulars	Goodwill on consolidation	Trade mark	Software license	Total
Gross carrying amount				
Balance as at 1 April 2022	116.06	91.80	18.34	226.20
Additions	1.18	-	1.19	2.37
Others Adjustment	-	-	-	-
Disposals(-)	-	-	-	-
Balance as at 31 March 2023	117.24	91.80	19.53	228.57
Additions	-	-	0.25	0.25
Others Adjustment	-	-	-	-
Disposals(-)	-	-	-	-
Balance as at 31 March 2024	117.24	91.80	19.78	228.82
Additions	0.73	-	-	0.73
Others Adjustment	-	-	-	-
Disposals(-)	(2.45)	-	-	(2.45)
Balance as at 31 March 2025	115.52	91.80	19.78	227.10
Accumulated Amortization				
Balance as at 1 April 2022	-	91.80	16.47	108.27
Charge for the year	-	-	0.49	0.49
Disposals(-)	-	-	-	-
Balance as at 31 March 2023	-	91.80	16.96	108.76
Charge for the year	-	-	0.73	0.73
Disposals(-)	-	-	-	-
Balance as at 31 March 2024	-	91.80	17.69	109.49
Charge for the year	-	-	0.73	0.73
Disposals(-)	-	-	-	-
Balance as at 31 March 2025	-	91.80	18.42	110.22
Net Book Value				
As at 31 March 2023	117.24	-	2.57	119.81
As at 31 March 2024	117.24	-	2.09	119.33
As at 31 March 2025	115.52	-	1.36	116.88

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Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Note 8 Financial Assets
Note 8 a Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>(A). In Equity Instruments- Unquoted equity instruments , fully paid up</u>			
Investments in joint ventures (accounted on equity method)			
JITF ESIPL CETP (Sitarganj) Limited	15.04	15.04	15.04
5,17,833 (March 31, 2024: 5,17,833, March 31, 2023: 5,17,833) Equity shares of ₹10 each			
Add: Share in opening accumulated profit (refer Annexure VI)	16.74	15.18	9.96
Add: Share in profit/(loss) for the year (refer Annexure VI)	8.03	1.56	5.22
	39.81	31.78	30.22
Wondrous Buildmart Private Limited	0.01	0.01	0.01
1,120 (March 31, 2024: 1,120, March 31, 2023: 1,120) Equity shares of ₹10 each			
Add: Share in opening accumulated profit	(0.01)	(0.01)	(0.01)
Add: Share in profit/(loss) for the year	-	-	-
	-	-	0.03
Villa Construction Private Limited	-	-	-
Nil (March 31, 2024: Nil, March 31, 2023: 3,333) Equity shares of ₹10 each			
Add: Share in opening accumulated profit	-	-	-
Add: Share in profit/(loss) for the year	-	-	-
Less: Asset Derecognition (Associate Co. Converted into Subsidiary Co.)	-	-	0.03
	-	-	-
<u>(B). In Equity Instruments -Quoted at Fair Market Value FVTOCI , fully paid up</u>			
Others investment			
Eldeco Housing and Industries Limited	34.91	39.85	28.70
50,000 (March 31, 2024: 50,000, March 31, 2023: 10,000 Equity shares of ₹10 each) Equity shares			
Total	74.72	71.63	58.92
Aggregated cost of quoted investments	1.40	1.40	1.40
Aggregated market value of quoted investments	34.91	39.85	28.70
Aggregated cost of unquoted investment	39.81	31.78	30.22
Aggregate amount of impairment in value of investments.	-	-	-

Note 8 b Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits			
Bank Deposit with maturity remaining more than 12 months	141.47	84.49	62.69
Security deposits	42.01	77.66	143.19
Refundable deposit towards joint development	35.00	15.00	-
Earnest Money Deposit(EMD)*	-	49.76	-
Total	218.48	226.91	205.88

*Earnest Money Deposit includes the amount paid to Delhi Development Authority for auction bidding for new land.

Note 9 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Liabilites			
Property, plant and equipment	603.37	43.97	46.01
Leave encashment	(0.90)	-	(0.02)
Financial assets carried at FVTOCI and FVTPL	(627.72)	1.95	(1.65)
Total Deferred Tax Liabilites (A)	(25.25)	45.92	44.34
B. Deferred Tax Assets			
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	0.45	1.10	6.68
Disallowances under Section 40(a)(ia) of the Income Tax Act,1961	(0.21)	1.63	(0.77)
Transitional impact of adoption of Ind As 115	39.64	-	-
Timing difference in revenue recognition	106.70	188.12	192.48
Total Deferred Tax Assets (B)	146.58	190.85	198.39
Net Deferred tax asset	171.83	144.93	154.05

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

(i) Movement in deferred tax asset (net)

Particulars	As at April 1, 2024	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at March 31, 2025
A. Deferred Tax Liabilities				
Property, plant and equipment	43.97	559.40		603.37
Leave encashment	-	(0.61)	(0.29)	(0.90)
Financial assets carried at FVTOCI and FVTPL	1.95	(628.81)	(0.86)	(627.72)
Total Deferred Tax Liabilities (A)	45.92	(70.02)	(1.15)	(25.25)
B. Deferred Tax Assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	1.10	(0.66)	-	0.45
Disallowances under Section 40(a)(ia) of the Income Tax Act, 1961	1.63	(1.84)	-	(0.21)
Transitional impact of adoption of Ind As 115	-	39.64	-	39.64
Timing difference in revenue recognition	188.12	(81.80)	-	106.70
Total Deferred Tax Assets (B)	190.85	(44.66)	-	146.57
Net Deferred tax asset	144.93	25.36	1.15	171.82

Particulars	As at April 1, 2023	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at March 31, 2024
A. Deferred Tax Liabilities				
Property, plant and equipment	46.01	(2.04)		43.97
Leave encashment	(0.02)	1.16	(1.14)	-
Financial assets carried at FVTOCI and FVTPL	(1.65)	1.65	1.95	1.95
Total Deferred Tax Liabilities (A)	44.33	0.77	0.81	45.92
B. Deferred Tax Assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	6.68	(5.58)		1.10
Disallowances under Section 40(a)(ia) of the Income Tax Act, 1961	(0.77)	2.40		1.63
Transitional impact of adoption of Ind As 115	-	-		-
Timing difference in revenue recognition	192.48	(4.36)		188.12
Total Deferred Tax Assets (B)	198.39	(7.54)	-	190.85
Net Deferred tax asset	154.06	(8.31)	(0.81)	144.93

Particulars	As at April 1, 2022	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at March 31, 2023
A. Deferred Tax Liabilities				
Property, plant and equipment	45.17	0.83		46.01
Leave encashment	-	0.27	(0.29)	(0.02)
Financial assets carried at FVTOCI and FVTPL	2.17	(2.83)	(0.99)	(1.65)
Total Deferred Tax Liabilities (A)	47.34	(1.73)	(1.28)	44.33
B. Deferred Tax Assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	5.59	1.10		6.68
Disallowances under Section 40(a)(ia) of the Income Tax Act, 1961	0.91	(1.68)		(0.77)
Transitional impact of adoption of Ind As 115	98.14	(98.14)		-
Timing difference in revenue recognition	52.97	139.51		192.48
Total Deferred Tax Assets (B)	157.61	40.78	-	198.39
Net Deferred tax asset	110.27	42.51	1.28	154.06

Note 10 Non-current Tax assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Direct tax refundable net of provisions	-	4.83	1.95
Total	-	4.83	1.95

Eldeco Infrastructure and Properties Limited

CIN - U74899HR2000PLC043893

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Note 11 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances			
Others	64.47	-	0.00
Advances other than capital advances			
Deposit Towards Joint Development*	162.72	200.60	85.60
Advance to Others	1,432.53	1,150.15	1,026.79
Prepaid Expenses	99.95	27.33	35.07
Amount recoverable from government authorities	127.70	127.70	127.70
Total	1,887.37	1,505.78	1,275.16

Deposits Towards Joint Development***Following subsidiary companies have given Security deposits towards Joint Development****1. Villa Constructions Private Limited**

During the FY 2021-22, the Company entered into a Joint Development Agreement with 'Shri Mahanand Leisure Valley Private Limited' and 'Sabhya Infrabuild Private Limited', where Shri Mahanand Leisure Valley Private Limited is the "Owner of Land", Sabhya Infrabuild Private Limited is "Confirming Party" and Villa Constructions Private Limited is "Developer" to construct the project at Narender Nagar, Rishikesh.

This Joint development agreement is not a Joint Arrangement under IndAS 111 - 'Joint Arrangements' as the same does not meet the criteria of 'Joint Control'.

Deposit towards joint development' of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

The Company has entered into a Joint Development Agreement with the "land owners" to develop the project "Eldeco Raisina Estate" at Rudrapur, Uttarakhand consisting of plots on the land area of 29.17 Acres.

This Joint development agreement is not a joint arrangement under IndAS 111 - 'Joint Arrangements' as it does not meet the definition of 'Joint Control'.

2. Eldeco Green Park Infrastructure Limited

a) Deposit towards joint development are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

3.Savana Infrastructure and Properties Limited:

a) The company has entered into a Joint Development Agreement with the "land owners" to Develop the project at Rudrapur, Uttarakhand consisting of commercial shops and units having a total area of 3.25 acre.

b) This Joint development agreement is not a Joint Arrangement under IndAS 111 - 'Joint Arrangements' as it does not meet the definition of 'Joint Control'.

c) Deposit towards joint development are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

Note 12 Inventories*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Construction material	15.45	10.22	5.07
Completed units	594.05	381.34	381.94
Project in progress	22,568.79	15,671.78	10,334.01
Total	23,178.29	16,063.34	10,721.02

*All Inventories are Valued at Cost or Net realisable value whichever is lower.

For inventories pledged as security against borrowings, refer note 18a

Note 13 Financial Assets**Note 13 a Investments**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Investments In Mutual Funds Quoted at fair value (FVTPL)</u>			
HDFC Charity Fund For Cancer Cure	-	-	0.00
Nil (March 31, 2024: Nil, March 31, 2023: Nil)			
Aditya Birla Sun Life Saving Fund-Growth	64.04	30.20	-
172,073.677 (March 31, 2024: 88,083.602 and March 31, 2023: 7,791.512) units of Rs. 10 each			
Total	64.04	30.20	0.00

Note: Amount of HDFC Charity Fund represents ₹ Nil - as at March 31, 2025, ₹ Nil - as at March 31, 2024, ₹10/- as at March 31, 2023, which are below rounding off norms adopted by the company.

Aggregated cost of quoted investments	64.00	30.00	0.00
Aggregated market value of quoted investments	64.04	30.20	0.00
Aggregated cost of unquoted investment	-	-	-
Aggregate amount of impairment in value of investments.	-	-	-

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Note 13 b Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*			
Trade receivables	176.56	209.40	170.09
Total	176.56	209.40	170.09

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding for the following period						Total
	Current but not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	0.09	107.82	5.75	14.46	11.15	37.29	176.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	0.09	107.82	5.75	14.46	11.15	37.29	176.56

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding for the following period						Total
	Current but not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	51.11	117.55	10.09	2.35	10.85	17.45	209.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	51.11	117.55	10.09	2.35	10.85	17.45	209.40

Ageing for trade receivables as at March 31, 2023 is as follows:

Particulars	Outstanding for the following period						Total
	Current but not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	100.52	47.48	8.88	13.22	-	-	170.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	100.52	47.48	8.88	13.22	-	-	170.09

Note 13 c Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks -			
in current accounts	538.86	588.37	458.37
Cash on hand	13.47	13.07	6.75
Cheques in Hand	-	0.10	-
Fixed deposit (maturity due within 3 months)	32.03	78.00	73.28
Total	584.36	679.54	538.40

Note 13 d Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposit (with remaining maturity less than 12	4,223.47	980.30	1,381.52
(deposits pledged with the bank against bank guarantees / Overdraft facility, ₹ 797.66 Millions as on March 31, 2025 (March 31, 2024: Rs. 608.26 Millions, March 31, 2023: Rs. 703.68 Millions)			
Total	4,223.47	980.30	1,381.52

Note 13 e Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits	95.83	33.06	34.54
Earnest Money Deposit(EMD)	-	67.32	9.40
Security deposit	9.94	2.89	0.23
Total	105.77	103.27	44.17

Note 14 Current tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision)	-	-	81.92
TDS receivable	-	-	0.77
Income tax Refundable	-	-	28.64
Balances with Government Authorities	-	-	7.79
Total	-	-	119.12

Note 15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances			
Other advances	3.32	1.66	0.05
Advances recoverable in cash or in kind or for value to be received	321.41	-	7.86
Prepaid expenses	265.16	7.56	7.37
Advance for Land	412.91	361.39	514.03
Imprest	0.39	0.88	2.55
Advance to suppliers	369.96	358.92	319.82
Staff advance	-	-	0.08
Amount recoverable from government authorities	579.41	494.02	246.56
Total	1,952.56	1,224.43	1,098.32

Note 16 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorized share Capital			
6,00,00,000 (March 31, 2024: 6,00,00,000, and March 31, 2023: 6,00,00,000) Equity Shares of	600.00	600.00	600.00
Total	600.00	600.00	600.00
Issued, subscribed and fully paid-up share Capital			
1,08,25,177 (March 31, 2024: 1,08,25,177 and March 31, 2023: 1,08,25,177), Equity Shares of	108.25	108.25	108.25
Total	108.25	108.25	108.25

(a) Reconciliation of numbers of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Amount	No. of Shares
At the April 1, 2022	108.25	1,08,25,177
Add: Issued during the year	-	-
Less:- Shares bought back during the year	-	-
At the March 31, 2023	108.25	1,08,25,177
Add: Issued during the year	-	-
Less:- Shares bought back during the year	-	-
At the March 31, 2024	108.25	1,08,25,177
Add: Issued during the year	-	-
Less:- Shares bought back during the year	-	-
As at March 31, 2025	108.25	1,08,25,177

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended March 31, 2025, the amount of proposed final dividend recognised as distributions to equity shareholders is ₹1.00 per share (March 31, 2024 ₹1.00 per share and March 31, 2023 ₹1.00 per share). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Over the period of five years immediately preceding March 31, 2025, neither any bonus shares were issued nor any shares were allotted for consideration other than cash or kind. Further, no shares were brought back during the said period.

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

(d) Details of shareholders holding more than 5% of the equity shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Pankaj Bajaj			
Number of shares	55,20,850	55,20,850	55,20,850
Percentage of holding	51.00%	51.00%	51.00%
Ms. Bandana Kohli			
Number of shares	53,04,225	53,04,225	53,04,225
Percentage of holding	49.00%	49.00%	49.00%

(e) Shareholding of Promoter

As at March 31, 2025

Promoter Name	Number of shares	% of total Shares	% change during the year
Mr. Pankaj Bajaj	55,20,850	51.00%	-
Ms. Bandana Kohli*	53,04,225	49.00%	-

As at March 31, 2024

Promoter Name	Number of shares	% of total Shares	% change during the year
Mr. Pankaj Bajaj	55,20,850	51.00%	-
Ms. Bandana Kohli*	53,04,225	49.00%	-

As at March 31, 2023

Promoter Name	Number of shares	% of total Shares	% change during the year
Mr. Pankaj Bajaj	55,20,850	51.00%	-
Ms. Bandana Kohli*	53,04,225	49.00%	-

* As defined under regulation 2(1)(oo) of the SEBI ICDR regulations, the Board of Directors at their meeting held on 11 August, 2025 have recognised Mrs. Bandana Kohli as Promoter of the Company alongwith Mr. Pankaj Bajaj. Hence her shareholding has been considered under Promoter shareholding in all the presented financial years.

Note 17 a Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Retained Earnings / surplus			
Balance as per last consolidated balance sheet (refer note below)	3,548.59	3,494.38	3,703.70
Add: Opening balance of companies acquired during the Year	(0.00)	-	0.90
Add:- Impact of Disinvestment	(4.79)	-	-
Add:- Profit for the period/ year as per consolidated Statement of profit & loss	(649.76)	71.30	(210.72)
Add/(Less): Restatement (Refer Annexure VI)	-	-	12.19
Add:- Other comprehensive income (net of taxes)	(1.29)	(3.17)	(0.86)
	2,892.75	3,562.51	3,505.21
Less:-Dividend	17.01	13.92	10.83
	2,875.75	3,548.59	3,494.38
Note: Balance as at April 1, 2022 represents restated balance as per audited financials for the year ended March 31, 2024.			
(ii) OCI for FVTOCI	33.60	24.40	31.93
Items that will not be reclassified to consolidated statement of profit & loss (net of Taxes)	(0.24)	9.20	(7.53)
	33.36	33.60	24.40
(iii) Capital redemption reserve			
Opening balance	12.52	12.52	12.52
Add: Acquired through Business Combination	-	-	-
	12.52	12.52	12.52
(iv) Capital reserve on consolidation	434.23	434.23	434.23
(v) Securities premium reserve	769.22	769.22	769.22
(vi) General reserve	34.63	34.63	34.63
Total	4,159.71	4,832.79	4,769.39

Notes:

Nature and purpose of other reserves:

Retained Earning

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments.

Equity instruments measured at fair value through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities , in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

Capital reserve on consolidation

Capital reserve represents balance recognized at the time of acquisition of subsidiaries

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Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

General reserve

General reserve has been created from retained earning. It is a free reserve and can be utilised in accordance with provisions of the Act.

Note 17 b Non-controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	54.22	24.39	19.97
Add:- Balance of companies acquired during the year	(0.07)	-	-
Add: Profit/ Loss for the year	12.12	29.82	4.42
Total	66.27	54.22	24.39

Note 18 Financial liabilities**Note 18 a Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A). Debentures			
Secured			
(a) Non Convertible fully Redeemable 12% Debentures			
1,150,000 (March 31, 2024: 350,000 and March 31, 2023: 1,25,000) NCD of Rs. 10,000 each (refer note A.1)	11,492.98	3,500.00	1,250.00
(b) - 14.5% Senior, Secured, Redeemable Non Convertible Debentures	-	33.10	327.10
Nil (March 31, 2024: 33.10 and March 31, 2023: 327.1) Debentures of ₹10,00,000 each			
Less: Unamortized ancillary borrowing cost (Ask)	-	(0.17)	(4.75)
Interest accrued on borrowings (refer note A.2)	1,892.11	847.46	458.12
Unsecured			
(c) Optionally Convertible Debentures			
(Nil No. (March 31, 2024 : 1,09,683, March 31, 2023 : 1,10,000) OCDs of face Value INR 10,000 each) (refer note A.3)	-	1,096.83	1,100.00
(B). Term Loan			
- from banks (Refer B.1)			
Non-current	1,652.74	1,388.83	89.53
Current	31.55	14.71	18.36
Less: Unamortized ancillary borrowing cost (Ask)	-	(1.69)	(1.69)
- from NBFC (Refer B.2)			
Non-current	1,526.73	1,716.85	3,436.02
Current	36.92	8.26	3.51
Less: Unamortized ancillary borrowing cost (Ask)	(13.11)		
- from Others (Refer B.3)			
Non-current	1.30	-	-
Amount disclosed under the head "Current Borrowing (note 20 a)	(1,069.95)	(111.22)	(21.86)
Interest accrued on borrowings	0.90	-	-
Total	15,489.05	8,469.99	6,654.33

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:**(A). TERMS OF DEBENTURES:****(A.1) Secured Non Convertible Debentures as issued by Subsidiary company Eldeco Infracon Realtors Limited as per below mentioned terms:****A. Terms of non- convertible debentures:**

(i) The Company has issued total 11,50,000 (March 31, 2024: 350,000 and March 31, 2023: 1,25,000) secured unrated unlisted redeemable non convertible debentures (Coupon rate @ 12%) of Rs. 10,000/- each to HDFC CAPITAL AFFORDABLE REALESTATE FUND-III. The details of debentures issued are as under: -

(ii) The Company has issued 1,75,000 secured unrated unlisted redeemable non convertible debentures in Series A (tranche 1 & tranche 2) @ 15% per annum on a monthly compounding from Series A Tranche 1 closing date and resulting in an IRR @ 16.0755%.

(iii) The Company has issued 1,75,000 secured unrated unlisted redeemable non convertible debentures in Series B @ 15% per annum on a monthly compounding from Series B closing date and resulting in an IRR @ 18.3892%.

(iv) The Subsidiary has issued 3,50,000 secured unrated unlisted redeemable non convertible debentures in Series C (tranche 1 & tranche 2) @ 17% per annum on monthly compounding basis from Series C Tranche 1 closing date, resulting in an IRR of 18.3892%.

(v) The Subsidiary has issued 4,50,000 secured unrated unlisted redeemable non convertible debentures (New Series) having IRR of 17.75%.

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

B. Repayment Schedule

Financial year	March 31,2024				March 31,2023	
	No. of Debentures (Series A Tranche 1)	No. of Debentures (Series A Tranche 2)	No. of Debentures (Series B)	Amount	No. of Debentures (Series A Tranche 1)	Amount
2025-26	50,000	20,000	-	700	50,000	500
2026-27	50,000	20,000	65,625	1,356	50,000	500
2027-28	25,000	10,000	87,500	1,225	25,000	250
2028-29	-	-	21,875	219	-	-
Total	1,25,000	50,000	1,75,000	3,500	1,25,000	1,250

Financial year	March 31,2025							
	No. of Debentures (Series A Tranche 1)	No. of Debentures (Series A Tranche 2)	No. of Debentures (Series B)	No. of Debentures (Series C Tranche 1)	No. of Debentures (Series C Tranche 2)	No. of Debentures (Scheme 1)	No. of Debentures (Scheme 2)	Amount*
2025-26	50,000	20,000	-	-	-	-	-	700
2026-27	50,000	20,000	65,625	-	-	-	-	1,356
2027-28	25,000	10,000	87,500	60,000	71,250	2,813	53,437	3,100
2028-29	-	-	21,875	80,000	95,000	11,250	2,13,750	4,219
2029-30	-	-	-	20,000	23,750	8,437	1,60,313	2,125
Total	1,25,000	50,000	1,75,000	1,60,000	1,90,000	22,500	4,27,500	11,500

* Subsidiary companies has advanced loans to its fellow subsidiaries in accordance with the terms and conditions specified under the Debenture Trust Deed (with HDFC Capital) dated 24.08.2022 (including subsequent amended deeds). These advances/loans are governed by the terms laid out in the Debenture Trust Deed.

Security and Guarantee:

The following are the details of the assets charged and guarantee given in favour of Debenture trustee.

- Charge on amount held in the company bank account.
- Company's Project Proceeds, bank account balance, all tangible property and Land.
- All shares of the Eldeco Infracon Realtors Limited (10,000 shares) held by Eldeco Infrastructure & Properties Limited (EIPL) (Holding company) and other nominees are pledged in favour of debenture trustee.
- Eldeco Infrastructure & Properties Limited (EIPL) HSIIDC (Gurgaon) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Eldeco Green park Infrastructure Limited (EGPIL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land, project to be developed at sonipat, haryana, corporate guarantee of the company.
- Villa Construction Private Limited (VCPL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Alternative Habitat Private Limited(AHPL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Eldeco Greens Limited(EGL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Savana Infrastructure and Properties Limied(SIPL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Eldeco Maksad Properties Limited(EMPL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Eldeco Real Estate Limited(EREL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- Savana Builders Company Limited(SBCL) (Fellow subsidiary) Project Proceeds, bank account balance, all tangible property, Land and corporate guarantee of the company.
- EIPL, EGPIL, VCPL, AHPL, EGL, SIPL, EMPL, EREL and SBCL has given corporate guarantee in favour of Vistra ITCL India Limited, the debenture trustee in respect of obligations of the company towards Debenture holders.
- The shares of EGPIL, VPCL, AHPL, EGL, SIPL, EMPL, EREL and SBCL held by EIPL are pledged in favour of Vistra ITCL India Limited, the debenture trustee for issue of non-convertible debentures.

A.2 Secured Non Convertible Debentures as issued by Holding company Eldeco Infrastructure and Properties Limited as per below mentioned terms:

I). Secured, Redeemable Non Convertible Debenture (NCD)

384 Secured Non Convertible Debentures (NCD) having face value ₹ 10,00,000 each with coupon rate 14.50% per annum payable quarterly, having tenure of 27 months from date of issue of first tranche i.e. October 14, 2022.

II). Repayment Terms of NCDs:

To be redeemed in quarterly instalments as below:

Quarter Ending From First Tranche i.e. October 14, 2022	Due Quarters	Outstanding Amount
6th Quarter	March, 2024	350.00
7th Quarter	June, 2024	300.00
8th Quarter	September, 2024	200.00
9th Quarter	December, 2024	Nil

Eldeco Infrastructure and Properties Limited

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Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

NCDs are secured by:

- (i) first and exclusive charge by way of mortgage by deposit of title deeds on the unsold land of Pigeon Infrastructure Limited ("PIL") and the Company's project namely 'Eldeco Aranya', a residential plotted colony admeasuring 13.0875 acres situated at Panchkula, Haryana ("Project").
- (ii) first and exclusive charge, by way of hypothecation upon all movable fixed assets & current assets (present & future) of the Company and PIL including the receivables (including sale proceeds, advances, parking charges, all proceeds received by the Company and PIL, any other receipts, etc.) of sold & unsold units of the Project.
- (iii) first and exclusive charge on the escrow accounts of the Company in relation to the Project.
- (iv) first and exclusive pledge on 100% (hundred percent) shareholding of PIL held by the promoters, Eldeco infrastructure & Properties Limited, Mr.Naveen Kashyap, Mr. Rajesh Taneja, Mr. Sujeet Tripathi, Mr. Parag Arvind Gupta, Mr. Mohan Singh Rawat, Mr. Sanjay Kumar Singh, as nominees of EIPL (collectively, the "Promoters");
- (v) unconditional and irrevocable corporate guarantee extended by the PIL;
- (vi) demand promissory note and letter of continuity for the subscription amount pertaining to the Debentures;
- (vii) Postdated cheques from the Company;

A.3 Secured Non Convertible Debentures as issued by Subsidiary company Eldeco Green Park Infrastructure Limited as per below mentioned terms:

Unsecured Optionally Convertible Debentures

(i) 110,000 nos of Series A unsecured Optionally Convertible Debenture (Investors OCDs) of face value Rs.10,000/- each on which interest shall be calculated at 16% IRR and are redeemable at 22% IRR subject to the availability of distributable cash. These debentures are redeemable after 6 years and 6 months unless otherwise mutually agreed by the promoter and investor to redeem earlier fully or partially. If the outstanding Investor OCDs can't be redeemed in full then the investor OCDs will be converted into equity shares of the Company, at a price which shall not be less than the fair market value of the equity shares at the time of such conversion. Also, the holders of investor OCDs will be entitled to equity shares of the Company constituting atleast 74 % of voting.

After the expiry of 6 years from the first closing date (i.e. 28 July, 2021), investors have a right to exit the Company by exercising a put option requiring the promoter to acquire all the Investors securities held by it at a fair market value.

The Management is of the opinion that the OCD's carry an interest rate which is contingent upon availability of the distributable cash in future. Since there is no distributable cash available with them as on Balance sheet date, no interest has fallen due/ payable hence not required to be accrued in the books of account.

(ii) 31,720 nos of Series B unsecured Optionally Convertible Debenture (Promoters OCDs) of face value Rs.10,000/- each on which interest shall be calculated at 16% IRR and are redeemable at 22% IRR subject to the availability of distributable cash. These debentures are redeemable after 6 years and 6 months unless otherwise mutually agreed by the promoter and investor to redeem earlier fully or partially. If the outstanding Promoter OCDs can't be redeemed in full then the promoter OCDs will be converted into equity shares of the Company, at a price which shall not be less than the fair market value of the equity shares at the time of such conversion.

(iii) Promoter may cause full or partial exit of the Investor by requiring any one or more of the Investor Securities held by the Investor to be bought back/redeemed by the Company at fair market value.

B.1 TERM LOANS FROM BANKS:

Term Loan taken for Holding company Eldeco Infrastructure and Properties Limited as per below mentioned terms:

D). ICICI Bank Ltd-Loan-Panipat-Phase-III (ECGLS)

1. Loan amounting to ₹ 7.86 Millions (March 31, 2024: ₹ 7.86 Millions and March 31, 2023: ₹ 62.86 Millions) having an interest rate of ICICI base rate/MCLR-1 Year plus spread of 1% (9.50% for the current year) per annum is repayable in 48 equal monthly installments, subsequent to the expiry of moratorium period of 12 months, Starting from 30 Oct 2021

The Loan is secured by way of:

- 1) Extension of second ranking charge in favour of the lender through equitable mortgage on the project "Eldeco Estate One Phase III" excluding sold unit.
- 2) Extension of second ranking charge in favour of the lender through equitable mortgage on the other project Faridabad.
- 3) Extension of second ranking charge in favour of the lender through equitable mortgage on the other project Jalandhar excluding sold units specified in Annexure IC hereto.
- 4) Extension of Second ranking charge in favour of the Lender through equitable mortgage on the property, other property I, Other property II & III.

Other Property I

All the piece & parcel of land located at Village Malko H.B.No.298, Jaggan H.B.No.297 and Badshahpur H.B.No.296 on Jalandhar Nakodar Road, Tehsil & Distt. Jalandhar admeasuring approx. 82.86 acres, including all the structures thereon both present & future.

Other Property II

Unsold Area of 70,784 square feet in Shopping Mall Site No 01, Sector 12, Urban Estate, Faridabad as mentioned in Annexure ID, owned by Borrower.

Other Property III

All the piece & parcel of land located at Sector 40, Main G.T. Karnal Road, Panipat, Haryana, admeasuring approx. 16.1 acres, including all the structures thereon both present & future

- 5) Extension of second ranking charge on the scheduled receivables of other project Jalandhar, Other project Faridabad, Project Panipat and all insurance proceeds, both present and future.
- 6) Extension of second ranking charges in favour of the Lender through registered mortgage on the EA3,EA4,EA7 along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)
- 7) Extension of second ranking charge on DSR ac 113405000358.Any cancellation in the sold units by the customers shall form part of the security.

II). ICICI Bank Ltd-Loan-Panipat-Phase-III (Additinoal Working Capital Term Loan (WCTL) II-ECLGS 2 Extension)

Loan amounting to ₹ 29.21 Millions (March 31, 2023: ₹ 41.85 Millions and March 31, 2023: ₹ 45.02 Millions) having an interest rate of ICICI base rate/MCLR-1 Year plus spread of 1% (9.50% for the current year) per annum is repayable in 48 equal monthly installments, subsequent to the expiry of moratorium period of 24 months, Starting from 23 Jan 2024

The Loan is secured by way of:

- 1) Extension of Second ranking charge in favour of the Lender through equitable mortgage on the property, other property I, Other property II & III.

Other Property I

All the piece & parcel of land located at Village Malko H.B.No.298, Jaggan H.B.No.297 and Badshahpur H.B.No.296 on Jalandhar Nakodar Road, Tehsil & Distt. Jalandhar admeasuring approx. 82.86 acres, including all the structures thereon both present & future.

Other Property II

Unsold Area of 70,784 square feet in Shopping Mall Site No 01, Sector 12, Urban Estate, Faridabad as mentioned in Annexure ID, owned by Borrower.

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(All amounts are in ₹ Million, unless otherwise stated)

Other Property III

All the piece & parcel of land located at Sector 40, Main G.T. Karnal Road, Panipat, Haryana, admeasuring approx. 16.1 acres, including all the structures thereon both present & future future

2) Extension of second ranking charge in favour of the lender through equitable mortgage on the project Panipat excluding sold units specified in Annexure IB hereto.

3) Extension of second ranking charge in favour of the lender through equitable mortgage on the other project Faridabad excluding sold units specified in Annexure IB hereto.

4) Extension of second ranking charge in favour of the lender through equitable mortgage on the other project Jhalandhar excluding sold units specified in Annexure IB hereto.

5) Extension of second ranking charge on the scheduled receivables of other project Jalandhar, Other project Faridabad, Project Panipat and all insurance proceeds, both present and future.

6) Extension of second ranking charges in favour of the Lender through registered mortgage on the EA3,EA4,EA7 along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)

7) Extension of second ranking charge on DSR A/c 113405000358. Any cancellation in the sold units by the customers shall form part of the security.

Loan taken by Subsidiary Company Best View Infracon Limited as per below mentioned terms:**Repayment terms and security disclosure of Rupee term loan as on March 31, 2025**

During the year ended March 31, 2024, the company availed term loan facility of Rs. 2,700 Millions from consortium of Aditya Birla Finance Limited and Yes bank Limited. The details of which are as under:

Loan of Rs. 1,700 Millions was sanctioned from Yes bank Limited during the previous year, carrying interest rate linked to Yes bank 3 months-TBLR, presently 7.03% plus spread of 272 bps, present effective 9.75%, for 165 months, including 3 months of moratorium with repayment in 162 monthly instalments starting from 30th April,2024 .Out of which Rs. 1,339.11 Millions had been disbursed in year ended March 31, 2024 and Rs. 159.52 Millions has been disbursed @ 9.40% during the year ended March 31, 2025.

Loan of Rs. 1,000 Millions sanctioned and disbursed from Aditya Birla Finance Limited during the previous year, carrying interest rate linked to ABFL Long term reference rate, presently 20.25% less spread of 1050 bps, present effective 9.75%, for 165 months, including 3 months of moratorium with repayment in 162 monthly instalments starting from 30th April, 2024.

Rupee term loan was secured by way of:

a) Second charge on the entire sale proceeds/rent receivable accruing from sold/unsold and leased area of entire project located at Malviya Nagar Metro Station, New Delhi and admeasuring 12,219 sq.m. and additional land admeasuring 3,683 sq.m.

b) 100% pledge of Best View Infracon Limited.

c) Corporate guarantee of Eldeco Infrastructure & Properties Limited.

d) Extension of mortgage on various projects of Eldeco Infrastructure & Properties Limited and charge on the entire sale proceeds/receivables accruing from sold/unsold area of such project.

e) Charge of all unsecured loans, NCD's and quasi Equity instruments from Eldeco Infrastructure & Properties Limited.

f) First Pari-passu charge over designated Escrow account.

Loan taken by Subsidiary Company Alternative Habitate Private Limited as per below mentioned terms:**Rupee term loan and an overdraft limit:**

During the year ended March 31, 2025, the Company had entered into an agreement with ICICI Bank to avail rupee term loan to the extent of Rs. 400 Millions with a sub limit of an overdraft facility of Rs. 100 Millions. The Company had availed the term loan of Rs. 150 Millions out of Rs. 400 Millions.

Primary Security:

(i) The land admeasuring approximately 29.17 acres comprised of Khata/Khatouni no. 7/11 & 8/12, Khasra nos. 190/3/2, 199/101, 193/3/2, 194/3/2, 200/101, 165, 167, located at Village Mohana-Suchali, Tehsil Pacchad, District Sirmaur, Himachal Pradesh, including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future in respect of residential project 'Terra Grande'.

(ii) Receivables/cash flows/revenues(including booking amounts and/ or security deposits) arising out of or in connection with or relation to the residential project 'Terra Grande' and all insurance proceeds both present and future.

(iii) Exclusive charge by way of hypothecation on the Escrow Account of the residential project 'Terra Grande' and the Debt service reserve account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

Collateral Security:

(i) The land admeasuring approximately 6,375 sq. meters located at Site No-1, Sector 12, of the Urban Estate, Faridabad, Haryana- 121007 including the Commercial Project "Eldeco Station One Mall" built on the aforesaid land, all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future owned by Eldeco Infrastructure and Properties Limited, the Holding Company. Development rights/leasehold rights of the this Property are owned by Eldeco Infrastructure and Properties Limited.

(ii) Receivables/cash flows/revenues(including booking amounts and/ or security deposits) arising out of or in connection with or relating to the Commercial Project and all insurance proceeds both present and future.

(iii) Exclusive charge by way of hypothecation on the Escrow Account of the Commercial Project and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

Interest rate:

As per the Agreement, the rate of interest for each drawl of the Facility will be stipulated by the Lender at the time of disbursement of each drawl, which shall be sum of I-MCLR-1Y+

“Spread” per annum, subject to minimum of I- MCLR-1Y, plus applicable statutory levy, if any.

Based on the above, for the term loan availed during the year, the interest rate is 11.50% per annum.

Repayment Schedule:

a) The Company agrees and undertakes to repay to the Bank the principal amounts of the facility in 24 monthly installments commencing from September 15, 2027 as per mentioned below:

Year	No of Installment	Amount of Repayment	Total Yearly Installment
2027-28	1	1.93	1.93
2027-28	6	6.26	37.56
2028-29	12	6.26	75.12
2029-30	4	6.26	25.04
2029-30	1	5.96	5.96

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b) In addition to point (a) above, the lender has the right to adjust certain percentage of sale proceeds received in the Escrow Account towards outstanding amount of the Facility without any prepayment charges. The percentage of sale proceeds is to be adjusted as per below mentioned table:

Year	% of Sale Proceeds
2024-2025	5.00%
2025-2026	10.00%
2026-2027	15.00%
2027-2028	30.00%
2028-2029	30.00%
2029-2030	30.00%

Contractual Comfort:

- (i) Corporate guarantee of Eldeco Infrastructure and Properties Limited in favour of the Lender, in form and manner acceptable to the Lender.
- (ii) One security cheque of the Facility amount and five security cheques of principal amount of the Facility to be issued by the Borrower in accordance with the Repayment Schedule.
- (iii) Non-disposal undertaking from 51% shareholders of the Borrower.
- (iv) Undertaking for creation of permanent security.
- (v) Undertaking to pay additional interest.

B.1 TERM LOANS FROM NBFC/ Financial Institutions:**(a) Loan taken by Holding Company Eldeco Infrastructure and Properties Limited as per below mentioned terms:****(1) Term Loan from JM Financial**

1. Loan amounting to ₹ 520 millions from JM Financials for the purpose of reimbursement of group expenses incurred, working capital requirements and future seed money / project funding.
2. Rate of Interest :- 15.50%.
Linked to HDFC 12 Months MCLR Rate plus a spread thereon. At the time of sanction, the 12 months HDFC MCLR Rate is 9.45%. JMFCSL may retain the right to increase the rate due to increase in the borrowing costs for JMFCSL / any regulatory provisions.
3. Interest Periods :- Monthly
All interest payments to be made in arrears at the end of each Interest Period and calculated on the basis of the actual number of days elapsed in a year of 365 days. No Interest Periods may overrun the Final Maturity.
4. Repayment :- The repayment shall be made in 8 (Eight) equal quarterly installments starting from the end of the 27th month and ending on the 48th month from the date of first Drawdown respectively.

5. Security :-**Collateral 1**

First and pari passu charge (pari passu only with the charge created in relation to term loan availed by Eldeco Goodliving Properties Limited ("EGPL") for upto an amount of Rs. 800 millions from JM Financial Credit Solutions Limited ("JMFCSL")) to be created on the existing Bareilly Project Land approximately 36 Acres of land through equitable mortgage, Eldeco City Bareilly, near Toll Plaza, Bareilly, Uttar Pradesh ("Bareilly Project").

First and pari passu charge (pari passu only with the charge created in relation to term loan availed by EGPL for upto an amount of Rs. 800 millions from JMFCSL) by way of hypothecation of all receivables from the aforesaid Bareilly Project.

Collateral 2 ("YEIDA Project"):

Equitable charge over receivables (present and future) and land & building Project — Plot A-2,20,000 sqm, Sec 22, YEIDA (post acquisition and registration)

*This is a 90 year lease hold land and first charge will be with YEIDA, and subsequent charge would be held by only JMFCSL on pari passu basis in relation to the two terms loans of Rs 520 millions and Rs. 800 millions extended by JMFCSL to EIPL and EGPL respectively.

Unless otherwise permitted by Lender, the Borrower shall maintain a minimum Security Cover of 1.10 times through the Collateral 1. Security Cover of 1.75x to be stipulated on the said loan post receipt of approvals (RERA) on the YEIDA Project.

In the event the security cover falls below the above stipulated cover, the Lender will have the right to ask for proportionate prepayment of the facility to restore the security cover or the Borrower shall offer additional security acceptable to the Lender. Valuation / Inspection shall be done by a Lender approved Valuer / Inspector at Lender's discretion.

Security to be created basis equitable mortgage in both collaterals.

(2) Loan taken by Subsidiary Company Best View Infracon Limited as per below mentioned terms:**Repayment terms and security disclosure of Rupee term loan:**

- (i) During the year ended March 31, 2024, the company availed term loan facility of Rs. 2700 million from consortium of Aditya Birla Finance Limited and Yes bank Limited. The details of which are as under:
 - (a) Loan of Rs. 1700 million was sanctioned from Yes bank Limited during the previous year, carrying interest rate linked to Yes bank 3 months-TBLR, presently 7.03% plus spread of 272 bps, present effective 9.75%, for 165 months, including 3 months of moratorium with repayment in 162 monthly instalments starting from 30th April,2024 .Out of which Rs. 1339.11 million had been disbursed in year ended March 31, 2024 and Rs. 159.32 million has been disbursed @ 9.40% during the year ended March 31, 2025.
 - (b) Loan of Rs. 1000 million sanctioned and disbursed from Aditya Birla Finance Limited during the previous year, carrying interest rate linked to ABFL Long term reference rate, presently 20.25% less spread of 1050 bps, present effective 9.75%, for 165 months, including 3 months of moratorium with repayment in 162 monthly instalments starting from 30th April,2024.

Rupee term loan was secured by way of:

- a) Second charge on the entire sale proceeds/rent receivable accruing from sold/unsold and leased area of entire project located at Malviya Nagar Metro Station, New Delhi and admeasuring 12,219 sq.m. and additional land admeasuring 3,683 sq.m.
- b) 100% pledge of Best View Infracon Limited.
- c) Corporate guarantee of Eldeco Infrastructure & Properties Limited.
- d) Extension of mortgage on various projects of Eldeco Infrastructure & Properties Limited and charge on the entire sale proceeds/receivables accruing from sold/unsold area of such project.
- e) Charge of all unsecured loans, NCD's and quasi Equity instruments from Eldeco Infrastructure & Properties Limited.
- f) First Pari-passu charge over designated Escrow account.

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(3) Loan taken by Subsidiary Company Eldeco Infrabuild Limited as per below mentioned terms:**Term Loan from - JM Financial Credit Solutions Limited**

Loan amounting to ₹ Nil as on March 31, 2025 (March 31, 2024: ₹ 14.00 Millions and March 31, 2023: ₹ 291.28 Millions) having an interest rate of 14% p.a. Linked to HDFC 3 Month MCLR plus (7.85% for the current year) per annum is repayable in 8 Equal Quarterly Installments starting from the end of 15th month from disbursement (i.e. 31th Decemeber 2023).

Loan is secured by way of:

1. First and exclusive Charge to be created on the existing Bareilly Project Land approximately 36 Acres of land through equitable mortgage, Eldeco City Bareilly, near Toll Plaza, Bareilly, Uttar Pradesh ("Bareilly Project").
 2. First and exclusive charge by way of hypothecation of all receivables from the aforesaid Bareilly Project.
 3. First and exclusive charge on the additional land being acquired in Bareilly, post land use approvals are regularized by requisite Authority.
 4. Corporate Guarantee from EIPL*
 5. Corporate Guarantee from Alliance Residency Limited.
- * Incase of a change of Shareholding in the Borrower from EIPL to EHIL, the Borrower shall ensure the Corporate Guarantee accordingly post shareholding transfer will be obtained from EHIL.
6. DSRA equivalent to three months interest to be created upfront from each disbursement - 1 month time period to be given for DSRA FD creation in lieu of time taken to open and operationalize the escrow accounts.
 7. Corporate Guarantees of Banyan Infracon Private limited., Popular Infratech Private limited., Welcome Infra Developers Private limited., Welcome Infrabuild Private limited., Glaze Realtech Private limited. And Mars Buildtech Private limited.

(4) Loan taken by Subsidiary Company Eldeco Real Estate Limited from TATA Capital Limited as per below mentioned terms:

1. The Company has entered into an agreement to obtain a facility(term loan) of Rs. 200 Millions with a margin money of Rs. 50 Millions for the purchase or working capital requirement in respect of the asset to be acquired (Alluminum Formwork System i.e. shuttering material) from the utilisation of this facility at the fixed rate of interest of 12% p.a.
2. Guarantee and security - Eldeco Infrastructure and Properties Limited, the ultimate holding comany has given guarantee for the term loan. Further, the underlying asset acquired (shuttering material) are kept as security for the term loan.
3. Repayment - The term loan is payable on the basis of Equated monthly installment plan (EMI) for a period of 23 Months starting from March 2024.

(5) Loan taken by Subsidiary Company Eldeco Sohna Projects Limited from TATA Capital Limited as per below mentioned terms:

1. The Company has entered into an agreement to obtain a facility(term loan) of Rs. 200 millions with a margin money of Rs. 50 millions for the purchase or working capital requirement in respect of the asset to be acquired (Alluminum Formwork System i.e. shuttering material) from the utilisation of this facility at the fixed rate of interest of 12% p.a.
2. Guarantee and security - Eldeco Infrastructure and Properties Limited, the ultimate holding comany has given guarantee for the term loan. Further, the underlying asset acquired (shuttering material) are kept as security for the term loan.
3. Repayment - The term loan is payable on the basis of Equated monthly installment plan (EMI) for a period of 23 Months starting from March 2024.

Equitable mortgage on unsold proportion of project land, present & future construction thereon along with all FAR of entire project "Eldeco Accolade" located at Sector 2, Sohna, District Gurgaon, Haryana. The security has estimated valuation of Rs. 2,403 millions as per valuation dated 26th August 2021. This security shall cross collateralized with the project 'Eldeco Live By The Greens' constructed by M/s. Wondrous Buildmart Private Limited situated at Plot No-SC-02/A-9, Sector-150, Noida.

DSRA of 3 month's interest on outstanding loan amount.

Particulars	Eldeco Sohna Projects Limited
Sale Deed No.	Sale Deed Nos.4210, 4211 and 4212 dated 05.12.2013, SR Sohna.
Date of Document	05-12-2013
Full Address	Village Sohna, Sector 2, Sohna, District Gurgaon, Haryana
Total Project Land Area	13.21875 acres

1. Hypothecation / Assignment of all the receivables including sold, unsold, insurance receipts & any cash flow from the proposed project "Eldeco Accolade".
2. Escrow arrangement- Escrow account is operational.
3. Security Interest on unsold Units (As per Annexure) along with residual interest on sold units in the Project.
4. Debt Service Reserve Account (DSRA) of 3-months interest on total outstanding loan amount to be maintained during the currency of loan. (either in the form of FD with lien marking by TCHFL or float of equivalent amount in Escrow Account)
5. Registration of charge on security with ROCs within 30 Days from disbursement.
6. Registration of our charge on security with Central Registry.
7. TCHFL shall be empowered to invoke Security/Collateral on occurrence of any one or more events of default.

Rate of Interest:- PLR of 17.45% -4.45% 13.00% per annum on monthly reducing & floating rate basis.

Mode of Repayment-

1. Monthly Interest Installment (Pre MII) /Monthly Installments (MI) serviced by Auto Debit mode from Expense Escrow Account with designated escrow bank / RTGS / NEFT or any other mode.
2. Pre-MII Interest to be serviced on partly Disbursed & outstanding loan component on monthly basis.

Repayment Schedule - Pre-MII for the TL to commence from the date of first disbursement and to be paid till the moratorium period and MI for the TL to commence from the following month on the amount disbursed.

Monthly Installment- Rs. 45.59 millions for proposed term loan.

C.1 TERM LOANS FROM OTHERS:**Term Loan taken for Subsidiary company Blueridge Retail Private Limited as per below mentioned terms:**

Loan from Others are Unsecured loans and are repayable on 36 EMI of Rs. 3,32,143 starting from 01 August, 2023. The rate of interest on the same is @ 12% per annum.

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Details of charges as reported by subsidiaries company in there Standalone financial statements:

Company Subsidiary Name	Details of Charges against company assets
Savana Realtors private limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
Adhikari properties private limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
SM Buildcon private limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
Ethenic Real Estate private limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
Amazon Infracon Limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
AP Project private limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
Chirnajivi Builder private limited	The Company has given its immovable properties as and by way of extension of first mortgage as security for the Financial Facility to ICICI Bank for Loan sanctioned to its holding Company i.e (EIPL).
Eldeco goodliving properties limited	The Company has Hypothecated all of its property including inventory to the lender i.e. JM Financial Credit Solutions Limited against the loan sanctioned to company.
Eldeco Sohna Projects limited	1.The Company has given its immovable properties as and by way of first mortgage as security, Extension of first charge by way of hypothecation of Scheduled Receivables of Project Eldeco Greens having salable area of approx. 17,39,823 sft being developed on Property and Extension of first charge on Escrow Account no 113405000711 and all monies credited / deposited there in and all investments in respect thereof (In what ever form the same may be) for the Financial Facilities not exceeding Rs. 32.70 Crores sanctioned by the ICICI Bank Ltd. to M/s Eldeco Infrastructure and Properties Limited. The immovable property consists of Land admeasuring 26.76 acres situated at Village Malko H.B.No.298 and Jaggan H.B.No.297 at Jalandhar, including all structures thereon. An intimation regarding the charge effecting from 29.06.2017 has been filed with ROC on 12.07.2017. 2. The Company has given extension of first charge by way of hypothecation of Scheduled Receivables of Project and extension of first charge on Escrow Account and all monies credited/deposited there in and all investment in respect thereof (In whatever form the same may be) for the Bank Gurantee not exceeding Rs. 12.22 Crores sanctioned by the ICICI Bank Ltd. An intimation regarding the charge effecting from 24.12.2018 has been filed with ROC. 3.The Company has given its immovable properties as and by way of extension of first mortgage as security for the Construction Loan not exceeding Rs.30 Crores sanctioned by the ICICI Bank Ltd. The immovable property consists of Land admeasuring 13.22 acres situated at Sec.-2, Village Sohna, District Gurgaon in the State of Haryana together with all buildings and structures thereon. An intimation has been filed with ROC regarding the charge effecting from 21.09.2019. 4. The Company has given its immovable properties as security, Extension of second ranking on the Scheduled Receivables of Project Jalandhar and all insurance proceeds, both present and future and extension of exclusive charge by way of hypothecation on Escrow Account3 (113405000711) of Other Project Jalandhar, including all monies credited / deposited there in and all investments in respect thereof (In what ever form the same may be) for the Financial Facilities not exceeding Rs. 6.11 Crores sanctioned by the ICICI Bank Ltd. to M/s Eldeco Infrastructure & Properties Limited. The immovable property consists of Land admeasuring 82.86 acres situated at Village Malko H.B.No.298 and Jaggan H.B.No.297 at Jalandhar, including all structures thereon. An intimation regarding the charge effecting from 20.11.2021 has been filed with ROC. 5.The Company has given its immovable properties as security, Extension of second ranking on the Scheduled Receivables of Project Jalandhar and all insurance proceeds, both present and future and extension of exclusive charge by way of hypothecation on Escrow Account3 (113405000711) of Other Project Jalandhar, including all monies credited / deposited there in and all investments in respect thereof (In what ever form the same may be) for the Financial Facilities not exceeding Rs. 10.10 Crores sanctioned by the ICICI Bank Ltd. to M/s Eldeco Infrastructure & Properties Limited. The immovable property consists of Land admeasuring 82.86 acres situated at Village Malko H.B.No.298 and Jaggan H.B.No.297 at Jalandhar, including all structures thereon. An intimation regarding the charge effecting from 27.03.2021 has been filed with ROC. 6. The Company has given its immovable properties as and by way of first mortgage as security, Extension of first charge by way of hypothecation of Scheduled Receivables of Project Eldeco Greens and all insurance proceeds and Extension of first charge on Escrow Account no 113405000711 and all monies credited / deposited there in and all investments in respect thereof for the Financial Facilities not exceeding Rs. 265 Crores sanctioned by the ICICI Bank Ltd. to M/s Eldeco Infrastructure and Properties Limited. The immovable property consists of Land admeasuring 26.76 acres situated at Village Malko H.B.No.298 and Jaggan H.B.No.297 at Jalandhar Nakodar Road, Tehsil & Distt. Jalandhar together with all buildings and structures thereon. An intimation regarding the charge effecting from 14.03.2022 has been filed with ROC. 7. The Company has given its immovable properties as and by way of first mortgage as security, Extension of first charge by way of hypothecation of Scheduled Receivables of Project Eldeco Greens and all insurance proceeds and Extension of first charge on Escrow Account no 113405000711 and all monies credited / deposited there in and all investments in respect thereof for the Financial Facilities not exceeding Rs. 5.06 Crores sanctioned by the ICICI Bank Ltd. to M/s Eldeco Infrastructure and Properties Limited. The immovable property consists of Land admeasuring 26.76 acres situated at Village Malko H.B.No.298 and Jaggan H.B.No.297 at Jalandhar Nakodar Road, Tehsil & Distt. Jalandhar together with all buildings and structures thereon. An intimation regarding the charge effecting from 11.03.2022 has been filed with ROC. 8.The Company has given its immovable properties as and by way of first mortgage as security, Extension of first charge by way of hypothecation of Scheduled Receivables of Project Eldeco Greens and all insurance proceeds and Extension of first charge on Escrow Account no 113405000711 and all monies credited / deposited there in and all investments in respect thereof for the Financial Facilities not exceeding Rs. 122 Crores sanctioned by the ICICI Bank Ltd. to M/s Eldeco Infrastructure and Properties Limited. The immovable property consists of Land admeasuring 26.76 acres situated at Village Malko H.B.No.298 and Jaggan H.B.No.297 at Jalandhar Nakodar Road, Tehsil & Distt. Jalandhar together with all buildings and structures thereon. An intimation regarding the charge effecting from 20.11.2021 has been filed with ROC.

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Savana infrastructure private limited	1. Deposit towards joint development are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 2. Inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture Trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.
Eldeco Maksad properties limited	1. Property, plant and equipment of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 2. Inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture Trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 3. Cash and cash equivalents of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 4. Balance with banks in fixed deposits are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.
Eldeco real estate private limited	1. All the inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 2. Property, plant and equipment of the Company were hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 3. Cash and Cash Equivalents of the company are hypothecated in favour of Vistra ITCL India Limited, the debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.
Eldeco Greens limited	1. Cash and cash equivalents of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 2. All the Inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture Trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 3. Bank balance of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 4. Property, plant and equipment of the Company were hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 5. Deposit towards joint development are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company.
Alternative habitat private limited	1. Property, plant and equipment of the Company are hypothecated in favour of ICICI Bank w.e.f. July 26, 2024. Till July 25, 2024, the Property, plant and equipment of the Company were hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 2. The Capital work-in progress of the Company was hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company till July 25, 2024. 3. Intangible assets of the Company are hypothecated in favour of ICICI Bank w.e.f. July 26, 2024. Till July 25, 2024, the intangible assets of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 4. The inventory of the Company related to residential project 'Terra Grande' are hypothecated in favour of ICICI Bank w.e.f. July 26, 2024. Till July 25, 2024, the inventory of the Company related to residential project 'Terra Grande' was hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 5. Cash and cash equivalents of the Company are hypothecated in favour of ICICI Bank w.e.f. July 26, 2024.. Till July 25, 2024, cash and cash equivalents of the company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary company.
Villa constructions private limited	1. Property, plant and equipment of the Company were hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company. 2. Capital work-in progress of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 3. Intangible assets of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 4. Deposit towards joint development of the Company is hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the non-convertible debentures issued by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 5. All the inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture Trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 6. Cash and cash equivalents of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee for the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company except otherwise disclosed in standalone financials.
Eldeco Infracon realtors limited	1. Property, plant and equipment of the Company were hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by the Company. 2. The Company vide Mortgage Deed dated May 15, 2023 has mortgaged the below mentioned saleable land areas of Sonipat project with Director General, Town and Country Planning, Haryana :- -32,22.71 sq meter equal to 10% of total saleable area in lieu of submission of Bank Guarantee of Rs. 8.64 millions against internal development works; and -32,18.649 sq meter equal to 10% of total saleable area in lieu of submission of Bank Guarantee of Rs. 18.69 millions against external development works. 3. Inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by the Company, except as stated in standalone financials. 4. Cash and cash equivalents of the Company, are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee for the issue of non-convertible debentures by the Company. 5. Balance with banks in fixed deposits are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee for the issue of non-convertible debentures by the Company.

Eldeco Infrastructure and Properties Limited

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Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Eldeco Green park infrastructure private limited	1. All property, plant and equipment of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 2. Balance with Banks in fixed deposits are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee for the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 3. All the inventories of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture Trustee against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary Company. 4. Cash and cash equivalents of the Company are hypothecated in favour of Vistra ITCL India Limited, the Debenture trustee for the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary Company, except as stated in the standalone financials.
Eldeco Infrabuild Limited	1. Charge on Land at Bareilly for loan taken by EIPL 2. Charge on Land at Bareilly for loan taken by fellow subsidiaries.

Note 18 b Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer Annexure VI)	1,531.37	854.94	947.82
Total	1,531.37	854.94	947.82

Note 18 c Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Free Maintenance Security	5.79	0.06	29.44
Financial liability at amortised cost (unamortised balance of ancillary cost of borrowing)	5.22	-	-
Retention Money	16.56	23.63	20.70
Total	27.57	23.69	50.14

Note 19 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	37.39	34.72	25.20
Total	37.39	34.72	25.20

Note 19 a Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance lease rent	8.36	8.68	9.01
Total	8.36	8.68	9.01

Note 20 Financial liabilities**Note 20 a Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Secured			
(i) From banks			
Overdraft facilities (bank overdrafts)	297.69	379.73	497.50
(B) Unsecured			
Loans from related parties	819.30	695.61	587.53
Loans from Bodies Corporates	3.74	118.59	106.63
Loans from Other parties	66.92	9.08	1.00
Loans from Director	66.71	134.56	98.77
(C) Current Maturities of Long term borrowings	1,101.51	111.22	21.86
(D) Interest accrued on loan	7.57	-	-
Total	2,363.44	1,448.79	1,313.29

Details of terms of repayment and security for the short-term borrowings

1. The overdraft facilities is secured by lien on fixed deposits amounting to ₹ 236.50 Millions (March 31, 2024: ₹ 293.50 Millions and March 31, 2023 ₹ 287.29 Millions) the Company and are repayable on demand. The rate of interest charged on overdraft facilities is FD interest rate plus 0.5%.

2. The overdraft facilities is secured by lien on fixed deposits amounting to ₹ 60.00 Millions (March 31, 2024: ₹ 60.00 Millions, March 31, 2023 ₹ 61.96 Millions) the Company and are repayable on demand.

The rate of interest charged on overdraft facilities is FD interest rate plus 1%.

3. Loan from Director - The short-term advances are from Director are repayable on demand. The rate of interest @ 15% per annum.

4. Loan from Related Parties - The short-term advances are from related parties and are repayable on demand. The rate of Interest payable to Eldeco Housing and Infrastructure Limited is @ 8% and to other related parties ranging from 7% to 16.10% per annum.

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

5. Loan from body corporate(SLF)

In the event of eldeco become successful bidder of the plot then parties agree as under :-

- (i) Eldeco agrees to launch flat(s) or unit(s) to be developed on the plot at a price of ₹ 8,000/- per square feet (sq ft) ("Launch Price") excluding additional charges.
- (ii) Eldeco shall reserve/allot flat(s)/unit(s) to SLF at a discount of 22.5% on launch price, resulting in a net basic price of ₹ 6,200/- per sq ft Basic Sale Price (herein "BSP") to SLF.
- (iii) If Eldeco launches the flat(s) or unit(s) above the Launch Price then also SLF shall be allotted/allocated flats at BSP.
- (iv) If Eldeco launches the flat(s) or unit(s) below the Launch Price, the BSP will be reduced proportionally, maintaining the 22.5% discount on the actual reduced launch price.
- (v) Eldeco shall pay a margin/ brokerage fee of ₹ 200/- per sq ft to SLF at the time of launch of the project, over and above the 22.5% discount.
- (vi) Post allotment of flat(s)/unit(s) to SLF as outlined in this Agreement, the loan amount given by SLF i.e EMD shall be treated as advance/part payment against the such allotted flat(s) or unit(s) in the Project.
- (vii) Units have not been decided till date by lender.

In case of delay in launch of the project

a) Eldeco undertakes to launch the Project within 9 months from the date of receipt of EMD.

b) If Eldeco fails to launch the project on the allotted Plot from 9 months of receiving EMD from SLF, then SLF shall have the option to reclaim the EMD along with interest at a rate of 18% per annum, calculated from the date of payment until the date of the repayment, with 60 days' notice time.

In case Project is launched within the prescribed time or in time as agreed between the Parties

c) The Parties agree that approx. 40,000 sq ft of the super built up area corresponding to approximately 25 number of flat(s) or unit(s) shall be allotted to SLF immediately at the launch of the Project, with a variance of ±10%, amounting to Rs. 248.00 million of BSP. Failure to allot the requisite area in the form of flat(s) or unit (s) would entitle SFL to get the EDM along with 18% interest per annum on EDM till the time the same is repaid by Eldeco to SFL.

In the event of the allotment of flat(s) or unit(s) and the adjustment of the EMD as outlined in this Agreement, SLF shall cease to have any right to claim a refund of EMD along with associated interest.

Note 20 b Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	99.71	90.46	96.35
Total	99.71	90.46	96.35

Note 20 c Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises	142.97	118.16	17.64
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	415.64	679.86	691.27
Total	558.61	798.02	708.91

Disclosures under Micro, Small and Medium Enterprises Act, 2006:

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	142.97	118.16	17.64
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	56.66	18.16	31.79	2.88	0.01	7.42	116.92
(ii) Undisputed dues - Others	79.72	31.77	198.91	72.10	23.10	10.04	415.64
(iii) Disputed dues-MSME	-	-	26.05	-	-	-	26.05
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	136.38	49.93	256.75	74.98	23.11	17.46	558.61

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Trade Payables ageing schedule as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	71.44	-	44.37	0.59	1.43	0.31	118.16
(ii) Undisputed dues - Others	68.85	156.00	328.13	58.93	24.53	43.43	679.86
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	140.30	156.00	372.50	59.52	25.96	43.74	798.02

Trade Payables ageing schedule as at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	3.37	-	8.28	0.49	0.26	0.14	12.54
(ii) Undisputed dues - Others	284.35	-	307.74	54.81	6.06	38.31	691.27
(iii) Disputed dues-MSME	-	-	5.00	-	0.09	-	5.10
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	287.72	-	321.02	55.30	6.41	38.45	708.91

Note 20 d Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits (payable)	357.47	365.90	204.60
Interest accrued and due on borrowings	11.81	29.27	11.76
Interest payable to related parties	-	0.13	7.87
Retention Money	125.17	54.32	43.36
Amount due to customers on Cancellation	21.98	4.90	46.32
Audit Fees Payable	0.20	0.14	0.20
Interest free maintenance security	42.78	20.85	-
Imprest Payable	33.23	30.02	33.95
Employee payables	34.34	26.11	27.81
EDC/IDC payable	16.63	-	-
Dues against land	570.80	-	-
Expenses Payable	96.53	128.38	124.59
Total	1,310.94	660.02	500.46

Note 21 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Realisation under agreement to sell	11,313.28	7,890.89	4,741.82
Statutory dues	0.13	11.03	0.50
Balance Payable to Govt Authorities	258.87	139.12	138.54
Advance lease rent	5.55	2.18	-
Advance Received Against Land	4.70	3.70	3.70
Advances received against sale of scrap	1.68	3.56	-
Other liabilities	18.55	-	-
Total	11,602.76	8,050.48	4,884.56

Note 22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	1.48	1.84	1.32
Provision for bonus	0.00	0.01	0.01
Provision for audit fees	0.74	0.46	0.41
Other provision	4.95	23.93	0.62
Total	7.17	26.24	2.36

"0.00" represents amount less than Rs. 0.01 million, being rounding off norms adopted by the Company.

Note 23 Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net)	183.37	117.70	-
Total	183.37	117.70	-

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Note 24 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a). Operating Revenue			
Revenue from constructed properties	6,038.05	1,885.29	2,566.78
Development Right Charges	2.33	-	-
Unbilled Revenue	0.09	1.91	-
Leasing/Rental Income	472.16	207.26	37.04
b). Other Operating Revenues			
Recovery of maintenance, electricity and other charges	358.56	258.02	219.26
Holding and transfer charges from customer	24.42	16.04	20.85
Income from sale of scrap	0.63	3.64	0.97
Service Income (refer Annexure VI)	20.56	20.85	19.36
Interest on Delayed Payment Received From Customer	17.04	8.76	2.20
Others	15.94	5.50	11.09
Total	6,949.78	2,407.27	2,877.57

Note 25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a). Interest Income			
Interest on fixed deposits	247.70	104.73	69.34
Interest on Loan	363.01	197.88	-
Other Interest	20.30	15.19	23.27
b). Dividend Income	2.99	0.40	0.40
c). Other Non Operating Income			
Project facilitation charges	52.19	31.46	83.67
Recovery of GST Expenses	-	12.27	-
Profit on Sale of Investments	4.00	-	0.52
Income from other scrap sales	7.19	4.18	0.92
Sundry Balances Written Off	-	-	0.01
Gain on lease modification (refer Annexure VI)	-	6.97	-
Miscellaneous income	3.67	2.22	0.85
Total	701.05	375.30	178.98

Note 26 a Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Land/Development Right	6,584.24	1,721.10	879.17
Construction Material, Labour and other costs	4,371.52	3,126.81	2,057.22
Architect Fee	16.64	23.53	7.84
Finance Cost	1,157.81	505.53	259.41
Indirect Expenses	239.70	104.45	226.97
Cost for Provision of service	342.53	313.84	245.25
Total	12,712.44	5,795.26	3,675.86

Note 26 b Changes in inventories of raw materials, land stock, work in progress and finished goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock			
Construction material	10.22	5.07	9.49
Completed Units	381.34	381.94	381.94
Opening Project in progress	15,671.78	10,334.01	8,571.87

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Less : Closing Stock

Construction Material	15.45	10.22	5.07
Completed units	594.05	381.34	381.94
Project in progress	22,568.79	15,671.78	10,334.01
Disinvestment of Santur Builders	271.38		
Total	(7,386.33)	(5,342.32)	(1,757.72)

Note 27 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, bonus and allowances	366.75	300.45	270.58
Contribution to provident and other funds	7.06	5.96	5.00
Staff welfare expenses	3.36	1.16	0.78
	377.17	307.57	276.36
Less : Employee benefits expense transferred to project cost	(50.08)	(64.46)	(75.48)
Total	327.09	243.11	200.88

Note 28 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	2,014.32	1,458.31	531.50
Interest on Lease Liabilities	136.81	117.05	78.19
Interest on GST	-	0.86	19.67
Interest on Income Tax/TDS	13.83	0.08	0.17
Subvention charges	0.69	-	0.10
Loan processing fee	2.09	71.27	10.91
Bank charges	2.39	1.81	2.03
	2,170.13	1,649.38	642.57
Less: finance cost transferred to project cost (Note No. 26)	(1,157.81)	(505.53)	(259.41)
Total	1,012.32	1,143.85	383.16

Note 29 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expense on Property, Plant & Equipment	25.07	13.37	11.06
Amortization Expense on Other Intangible Assets	0.70	0.73	0.49
Amortization Expense on Right of use Assets	125.92	99.22	47.10
	151.69	113.32	58.65
Less: Depreciation and amortization expense transferred to Investment property under development (Note No. 6(B))	-	-	(24.04)
Total	151.69	113.32	34.61

Note 30 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	8.07	5.95	2.94
Brokerage and commission	124.53	120.07	51.23
Business promotion	54.30	5.36	6.05
Power, fuel and water	0.72	3.05	18.43
Travelling and conveyance	17.22	17.49	14.34
Communication	3.76	2.86	2.83
Printing and stationery	3.30	3.71	1.52
Repair and maintenance	39.79	45.34	37.73
Legal and professional	112.15	48.97	51.89
Selling and Marketing Expenses (Refer Annexure VI)	37.41	16.31	42.53

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

Auditors' remuneration	12.87	7.30	4.90
Rates and taxes	53.40	11.45	14.56
Bank Charges	0.05	0.17	0.12
Postage and Stamp	0.24	0.26	0.18
Office Expense	0.27	0.91	1.32
Site Expenses	0.46	0.43	0.59
ROC & Filling Fees	18.88	0.11	0.06
Security Services	1.17	3.83	4.85
GST Expenses	0.13	0.22	60.20
Advertisement cost	329.47	169.56	55.55
Social Welfare Expenses-CSR	14.86	7.26	8.65
Insurance charges	3.06	2.94	2.77
Licence Fee	-	0.00	-
Tender Application Fees	-	0.00	1.25
Management Fees	0.23	-	-
Preliminary Expenses	0.03	-	-
Miscellaneous expenses	18.97	6.51	14.25
Total	855.34	480.06	398.74

Note 31 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income Tax expense			
Current Tax	461.12	242.42	157.22
Income tax - earlier years	3.58	(1.01)	0.71
Deferred Tax	(25.34)	8.31	(42.51)
Total tax expense	439.36	249.72	115.42
b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate			
Profit before tax	(21.72)	349.29	121.02
Tax at the Indian tax rate of 25.17% (Previous year - 25.17%)	(5.47)	87.92	30.46
Social Welfare Expenses for CSR	-	0.18	0.22
Others	444.83	161.61	84.75
Total	439.36	249.72	115.42

c) New Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company and its certain wholly owned subsidiaries have decided to continue with the New tax structure for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. However all other subsidiaries, joint ventures and associate may or may not adopted the new rate.

Note 32 Earnings per equity share

Earnings per share is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, adjusted for the impact of sub-division and bonus shares issued subsequent to the balance sheet date (to the extent of impact in the number of equity shares outstanding, without a corresponding change in resources in accordance with provisions of Ind AS 33 ('Earning per share')).

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to equity share holders	(649.76)	71.30	(210.72)
Weighted average number of equity shares outstanding during the year, after considering sub-division and bonus issue, subsequent to reporting period (refer note 54)	6,49,51,062	6,49,51,062	6,49,51,062
Basic EPS (Rs.)	(10.00)	1.10	(3.24)
Weighted average number of equity shares outstanding during the year, after considering sub-division and bonus issue, subsequent to reporting period (refer note 54)	6,49,51,062	6,49,51,062	6,49,51,062
Diluted EPS In ₹	(10.00)	1.10	(3.24)
Nominal value per equity share In ₹ (refer note 54)	5.00	5.00	5.00

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

NOTE 33 Disclosures relating to employee benefits

A) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund and other funds	6.09	5.11	5.00

B) Defined Benefit Plans:

Disclosures relating to defined benefits plans are given below:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. All permanent employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	(a) DEFINED BENEFITS GRATUITY		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023

(i) Changes in present value of defined benefit obligation

Present value of defined benefit obligation as at the beginning of the year	31.88	22.44	19.44
Current service cost	4.41	4.25	2.84
Interest cost	2.30	1.66	1.39
Past Service Cost including curtailment Gains/Losses	-	0.12	-
Benefits paid	(3.69)	(2.01)	(1.91)
Actuarial (gain)/loss recognized during the year	(1.47)	5.42	0.68
Present value of defined benefit obligation as at the end of the year	33.43	31.88	22.44

(ii) Amount recognised in the Consolidated Balance Sheet

Present value of obligation as at end of the year	33.43	31.88	22.44
Fair value of plan assets as at end of the year	-	-	-
Net obligation as at end of the year	33.43	31.88	22.44

(iii) Net Defined Benefit cost for the year

Particulars	(a) DEFINED BENEFITS GRATUITY		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount recognized in statement of profit and loss is as under:			
Current service cost	4.41	4.25	2.84
Interest cost	2.30	1.66	1.39
Past Service Cost including curtailment Gains/Losses	-	0.12	-
Amount recognized in statement of profit and loss [Total (a)]	6.71	6.02	4.23
(b) Amount recognized in Other Comprehensive Income (OCI) as under:			
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(2.54)	0.47	(0.40)
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.08	4.95	1.07
Actuarial (Gain)/ Loss for the year recognised in OCI [(Total (b))]	(1.47)	5.42	0.68
Net Defined Benenift Cost in Total Comprehensive Income (a+b)	5.24	11.44	4.91

(iv) Present value of defined obligation as at the end of the year:

Particulars	(a) DEFINED BENEFITS GRATUITY		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	1.13	1.51	1.01
Non-Current	32.30	30.36	21.43
Total	33.43	31.88	22.44

(v) For determination of the liability in respect of gratuity of the Company, the following actuarial assumptions were used:

Particulars	(a) DEFINED BENEFITS GRATUITY		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.99%	7.23%	7.38%
Expected salary escalation rate	7.00%	8.00%	8.00%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60 years	60 years	60 years
Withdrawal rates			
Age			
Up to 30 year	3.00%	3.00%	3.00%
From 31 to 44 year	2.00%	2.00%	2.00%
Above 44 year	1.00%	1.00%	1.00%

(vi) Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

Particulars	(a) DEFINED BENEFITS GRATUITY		
	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation at the end of the year	33.43	31.88	22.44
a) Impact due to increase of 0.50%	(1.65)	(3.08)	(1.20)
b) Impact due to decrease of 0.50 %	1.72	3.33	1.31

b) Impact of the change in Salary

	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation at the end of the year	33.43	31.88	22.44
a) Impact due to increase of 0.50%	1.71	3.29	1.29
b) Impact due to decrease of 0.50 %	(1.66)	(3.07)	(1.20)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vii) The expected future cash flows in respect of gratuity were as follows:

Maturity Profile of Defined Benefit Obligation:

Year	(a) DEFINED BENEFITS GRATUITY		
	March 31, 2025	March 31, 2024	March 31, 2023
0 to 1 Year	1.13	1.51	1.01
1 to 2 Year	1.86	0.69	0.69
2 to 3 Year	0.71	1.60	0.47
3 to 4 Year	0.90	0.67	1.21
4 to 5 Year	2.43	0.80	0.48
5 to 6 Year	2.20	2.07	0.68
6 Year onwards	24.22	24.52	17.90
Total expected payments	33.45	31.88	22.44

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(b) Leave Encashment

Provision for leave encashment in respect of un-availed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment.

Particulars	(b) LEAVE ENCASHMENT		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Changes in present value of defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	4.67	4.07	2.61
Current service cost	1.54	1.30	0.99
Past Service Cost including curtailment Gains/Losses	0.34	0.30	0.19
Interest cost	-	0.03	-
Benefits paid	(0.62)	(0.14)	(0.27)
Actuarial (gain)/loss recognized during the year	(0.49)	(0.90)	0.55
Present value of defined benefit obligation as at the end of the year	5.44	4.67	4.07

(ii) Amount recognised in the Consolidated Balance Sheet

Present value of obligation as at end of the year	5.44	4.67	4.07
Fair value of plan assets as at end of the year	-	-	-
Net obligation as at end of the year	5.44	4.67	4.07

(iii) Net Defined Benefit cost for the year

Particulars	(b) LEAVE ENCASHMENT		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount recognized in statement of profit and loss is as under:			
Current service cost	1.54	1.30	0.99
Interest cost	0.34	0.30	0.19
	-	0.03	-
Amount recognized in statement of profit and loss [Total (a)]	1.87	1.64	1.18
(b) Amount recognized in Other Comprehensive Income (OCI) as under:			
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.56)	0.09	(0.09)
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.07	(0.99)	0.64
Actuarial (Gain)/ Loss for the year recognised in OCI [(Total (b))]	(0.49)	(0.90)	0.55
Net Defined Benenift Cost in Total Comprehensive Income (a+b)	1.38	0.74	1.73

(iv) Present value of defined obligation as at the end of the year

Particulars	(b) LEAVE ENCASHMENT		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	0.35	0.33	0.28
Non-Current	5.09	4.35	3.79
Total	5.44	4.68	4.07

(v) For determination of the liability in respect of leave encashment of the Company, the following actuarial assumptions were used:

Particulars	(b) LEAVE ENCASHMENT		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.99%	7.23%	7.38%
Expected salary escalation rate	7.00%	8.00%	8.00%
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Retirement age	60 years	60 years	60 years
Withdrawal rates			

Age

Up to 30 year	3.00%	3.00%	3.00%
From 31 to 44 year	2.00%	2.00%	2.00%
Above 44 year	1.00%	1.00%	1.00%

Leave

Leave Availment Rate	5%	5%	5%
Leave Lapse rate while in service	Nil	Nil	Nil
Leave Lapse rate on exit	Nil	Nil	Nil
Leave encashment Rate while in service	5%	5%	5%

(vi) Sensitivity Analysis of the defined benefit obligation.**a) Impact of the change in discount rate**

Particulars	(b) LEAVE ENCASHMENT		
	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation at the end of the year	5.44	4.68	4.07
a) Impact due to increase of 0.50%	(0.33)	(0.57)	(0.25)
b) Impact due to decrease of 0.50 %	0.37	0.62	0.28

b) Impact of the change in Salary

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation at the end of the year	5.44	4.68	4.07
a) Impact due to increase of 0.50%	0.37	0.61	0.28
b) Impact due to decrease of 0.50 %	(0.34)	(0.57)	(0.25)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vii) The expected future cash flows in respect of Leave encashment were as follows:**Maturity Profile of Defined Benefit Obligation:**

Year	(b) LEAVE ENCASHMENT		
	March 31, 2025	March 31, 2024	March 31, 2023
0 to 1 Year	0.35	0.33	0.28
1 to 2 Year	0.20	0.10	0.08
2 to 3 Year	0.11	0.16	0.08
3 to 4 Year	0.12	0.09	0.17
4 to 5 Year	0.24	0.10	0.08
5 to 6 Year	0.19	0.17	0.10
6 Year onwards	4.25	3.73	3.28
Total expected payments	5.45	4.68	4.07

(c) The Code on Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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NOTE 34 - Segment Reporting

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company fall under real estate business, which is considered to be the only reportable segment by management.

Note 35 Interest in other entities
a. Subsidiaries

The Company's interest and share in subsidiaries (Including fellow Subsidiaries) are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of entity	Country of Incorporation	Ownership interest as at		
		March 31, 2025	March 31, 2024	March 31, 2023
A P Utility Services Limited	India	100%	100%	100%
Ability Constructions Private Limited ^{1***}	India	100%	100%	100%
Eldeco Real Estate Limited (Formerly known as Adhikari Infrastructure and Builders Limited)	India	30%	30%	100%
Adhikari Properties Limited	India	100%	100%	100%
Amazon Infra Realtors Limited	India	100%	100%	100%
Amazon Infracon Limited	India	100%	100%	100%
Amazon Real Estate Limited	India	100%	100%	100%
AP Projects Limited	India	100%	100%	100%
Eldeco Infrabuild Limited	India	67%	67%	67%
Best View Infracon Limited	India	100%	100%	100%
Chiranjiv Builders Limited	India	100%	100%	100%
Eldeco County Limited	India	100%	100%	100%
Eldeco Greens Limited	India	100%	100%	100%
Eldeco Homes Projects Limited (Formerly known as Eldeco Hospitality Ltd)	India	100%	100%	100%
Eldeco Sidcul Industrial Park Limited	India	89%	89%	89%
Eldeco Sohna Projects Limited	India	100%	100%	100%
Eldeco Townships & Housing Limited	India	100%	100%	100%
Ethenic Projects Private Limited	India	100%	100%	100%
Ethenic Real Estate Private Limited	India	100%	100%	100%
Green Park Buildwell Limited	India	100%	100%	100%
Green Park Infracon Limited	India	100%	100%	100%
Eldeco Green Park Infrastructure Limited	India	100%	100%	100%
Hi Pride Infracon Limited	India	100%	100%	100%
Shri Ajitnath Buildcon Limited	India	100%	100%	100%
Maksad Estate and Hardware Limited	India	100%	100%	100%
Properties Limited)	India	100%	100%	100%
Mansarover Realtors Limited	India	100%	100%	100%
Mars Buildtech Private Limited*	India	67%	67%	67%
Pigeon Infrastructure Limited	India	100%	100%	100%
Pigeon Properties Limited	India	100%	100%	100%
Popular Infratech Private Limited*	India	67%	67%	67%
S M Buildcon Limited	India	100%	100%	100%

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Savana Builders Company Limited	India	100%	100%	100%
Savana Infrastructure & Properties limited	India	100%	100%	100%
Savana Realtors Company Limited	India	100%	100%	100%
Blueridge Retails Private Limited	India	70%	70%	70%
Swarnim Nirman Private Limited	India	100%	100%	100%
Alternative Habitat Private Limited	India	100%	100%	100%
Welcome Infra Developers Private Limited *	India	67%	67%	67%
Welcome Infrabuild Private Limited *	India	67%	67%	67%
Shramika Infrastructure Private Limited**	India	100%	100%	100%
Kedarnath Buildwell Private Limited**	India	100%	100%	100%
Mehak Realtors Private Limited**	India	100%	100%	100%
Ethenic Buildwell Private Limited**	India	100%	100%	100%
Ethenic Realtors Private Limited **	India	100%	100%	100%
Santur Builders Private Limited	India	0%	100%	100%
Eldeco Homes Developers Limited*****	India	70%	100%	100%
Eldeco Serendipity Limited (formerly known as Eldeco Ventures Limited)	India	100%	100%	100%
Eldeco Infratech Realtors Limited	India	100%	100%	100%
Eldeco Infracon Realtors Limited	India	100%	100%	100%
Villa Construction Private Limited	India	100%	100%	100%
Eldeco Abode Estates Solution Limited	India	100%	100%	-
Havenclass Homes Solutions Limited	India	100%	100%	-
Coolcorp Real Infra Private Limited*	India	67%	67%	67%
Hope Valley Infrastructure Private Limited*	India	67%	67%	67%
Eldeco Goodliving Properties Limited*****	India	70%	-	-
Subhagyam Constructions Limited	India	100%	-	-
Primula Luxury Homes Private Limited	India	90%	-	-

*Subsidiary of Eldeco Infrabuild Limited

**Subsidiary of Eldeco Sohna Projects Limited

***Subsidiary of Eldeco Township Housing Limited

****Subsidiary of Savana Builders Company Limited

*****Associate of Subhagyam Constructions Limited

*****Associate of Havenclass Homes Solution Limited

b. Joint ventures

Name of entity	Country of Incorporation	Ownership interest as at		
		March 31, 2025	March 31, 2024	March 31, 2023
Wondrous buildmart Private Limited*	India	10%	10%	10%
JITF ESIPL CETP (Sitarganj) Limited ^	India	43.61%	43.61%	43.61%

* Percentage of Voting right 50%

^ Joint Venture of Eldeco Sidcul Industrial Park Limited.

Note 36 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures' and the Act, the names of the related party along with the transactions and year-end balances with them as identified and certified by the management are given below

Names of related parties and nature of related party relationship:**(i) Key management personnel (KMP):**

a. Mr. Pankaj Bajaj	Managing Director
b. Mr. Rajiv Khurana	Chief Financial Officer [w.e.f. 16 July 2025]
c. Mr. Sanjay Kumar Aggarwal	Chief Financial Officer [Upto: 15 July 2025]
d. Ms. Swati Gupta	Company Secretary
e. Mr. Manish Jaiswal	Chief Executive Officer [w.e.f. 22 March 2025]
f. Ms. Ruchi Sachdeva	Non Executive Director
g. Mr. Ranjit Khattar	Director
h. Ms. Geeta Dutta Goel	Director
i. Mr. Shrikant Jajodia	Director
j. Mr. Vikas Srivastava	Director
k. Mr. Ajay Mehra	Director

(ii) Relatives of key management personnel (KMP) :

a. Mrs. Asha Bajaj	Mother of Mr. Pankaj Bajaj, Managing Director
b. Mrs. Bandana Kohli	Wife of Mr. Pankaj Bajaj, Managing Director
c. Mrs. Rashi Bajaj	Sister in law of Mr. Pankaj Bajaj, Managing Director
d. Mr. Swaranjit Singh Kohli	Father in law of Mr. Pankaj Bajaj, Managing Director

(iii) Individual in respect of which Reporting Company is an significant influence

- a. Ms. Swati Kapoor

(iv) Subsidiaries

A P Utility Services Limited	Popular Infratech Private Limited*
Ability Constructions Private Limited***	S M Buildcon Limited
Eldeco Real Estate Limited (Formerly known as Adhikari Infrastructure and Builders Limited)	Eldeco Maksad Properties Limited (Formerly known as Maksad Properties Limited)
Adhikari Properties Limited	Savana Infrastructure & Properties limited
Amazon Infra Realtors Limited	Savana Realtors Company Limited
Amazon Infracon Limited	Blueridge Retails Private Limited
Amazon Real Estate Limited	Swarnim Nirman Private Limited
AP Projects Limited	Alternative Habitat Private Limited
Eldeco infrabuild Limited	Welcome Infra Developers Private Limited *
Best View Infracon Limited	Welcome Infrabuild Private Limited *
Chiranjiv Builders Limited	Shramika Infrastructure Private Limited**
Eldeco County Limited	Kedarnath Buildwell Private Limited**
Eldeco Greens Limited	Mehak Realtors Private Limited**
Eldeco Homes Projects Limited (Formerly known as Eldeco Hospitality Ltd)	Eldeco Serendipity Limited (formerly known as Eldeco Ventures Limited)
Eldeco Sidcul Industrial Park Limited	Ethenic Realtors Private Limited **
Eldeco Sohna Projects Limited	Santur Builders Private Limited
Eldeco Townships & Housing Limited	Eldeco Homes Developers Limited*****
Ethenic Projects Private Limited	Ethenic Buildwell Private Limited**
Ethenic Real Estate Private Limited	Eldeco Infratech Realtors Limited
Green Park Buildwell Limited	Eldeco Infracon Realtors Limited
Green Park Infracon Limited	Villa Construction Private Limited

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Eldeco Green Park Infrastructure Limited

Hi Pride Infracon Limited

Shri Ajitnath Buildcon Limited

Maksad Estate and Hardware Limited

Savana Builders Company Limited

Mansarover Realtors Limited

Mars Buildtech Private Limited*

Pigeon Infrastructure Limited

*Subsidiary of Eldeco infrabuild Limited

**Subsidiary of Eldeco Sohna Projects Limited

***Subsidiary of Eldeco Township Housing Limited

****Subsidiary of Savana Builders Company Limited

*****Associate of Subhagyam Constructions Limited

*****Associate of Havenclass Homes Solution Limited

Eldeco Abode Estates Solution Limited

Havenclass Homes Solutions Limited

Coolcorp Real Infra Private Limited*

Hope valley Infrastructure Private Limited*

Eldeco Goodliving Properties Limited*****

Subhagyam Constructions Limited

Primula Luxury Homes Private Limited

Pigeon Properties Limited

(iv) Enterprises under significant influence of key management personnel, directors and their relatives :

- a. Mannat Homes Private Limited
- b. Kohltec Constructions
- c. Eldeco Housing and Industries Limited
- d. Omni Farms Private Limited
- e. Swabhiman Buildtech Limited
- f. Kamet Interiors Private Limited
- g. Alliance Residency Private Limited

(v) Joint Ventures

- a. JITF ESIPL CETP (Sitarganj) Limited
- b. Wondrous Buildmart Private Limited

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Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
ELDECO INFRASTRUCTURE & PROPERTIES LIMITED			
<u>SUBSIDIARIES:</u>			
A P Projects Limited			
<i>Transactions During the year</i>			
Land/Development Right-(WIP)	24.72	-	-
Development right charges	0.30	0.30	0.30
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.11	0.06	0.11
<i>Outstanding Balance at the year end</i>			
Amount Recoverable	-	15.10	15.25
Amount Payable	9.71	-	-
A P Utility Services Limited			
<i>Transactions During the year</i>			
Land/Development Right-(WIP)	32.93	-	-
Development right charges	0.31	0.31	0.31
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.12	0.06	0.11
<i>Outstanding Balance at the year end</i>			
Amount Recoverable	-	19.48	19.64
Amount Payable	13.55	-	-
Adhikari Properties Limited			
<i>Transactions During the year</i>			
Land/Development Right-(WIP)	57.91	-	-
Development right charges	0.34	0.34	0.34
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.09	0.07	0.12
<i>Outstanding Balance at the year end</i>			
Amount Recoverable	-	21.78	21.95
Amount Payable	36.27	-	-
Green Park Buildwell Limited			
<i>Transactions During the year</i>			
Development right charges	0.17	0.17	0.17
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.07	0.02	0.07
<i>Outstanding Balance at the year end</i>			
Amount Payable	1.83	1.84	1.79

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Maksad Estate and Hardware Limited			
<u>Transactions During the year</u>			
Development right charges	0.11	0.11	0.11
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.06	0.01	0.06
<u>Outstanding Balance at the year end</u>			
Amount Payable	0.15	0.20	0.20
S.M. Buildcon Limited			
<u>Transactions During the year</u>			
Development right charges	0.17	0.17	0.17
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.04	0.07	0.08
<u>Outstanding Balance at the year end</u>			
Amount Payable	1.98	1.95	1.94
Amazon Infra Realtors Limited			
<u>Transactions During the year</u>			
Development right charges	0.15	0.15	0.15
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.04	0.07	0.07
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	19.87	19.89	19.88
Amazon Infracon Limited			
<u>Transactions During the year</u>			
Land/Development Right-(WIP)	0.20	-	-
Development right charges	0.16	0.16	0.16
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.04	0.03	0.07
<u>Outstanding Balance at the year end</u>			
Amount Payable	1.84	1.62	1.58
Amazon Real Estate Limited			
<u>Transactions During the year</u>			
Land/Development Right-(WIP)	4.49	-	-
Development right charges	0.07	0.07	0.07
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.08	0.01	0.06
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	0.30	4.68	4.64

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Chiranjiv Builders Limited			
<u>Transactions During the year</u>			
Development right charges	0.18	0.18	0.18
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.06	0.01	0.04
<u>Outstanding Balance at the year end</u>			
Amount Payable	4.92	4.91	4.83
Pigeon Properties Limited			
<u>Transactions During the year</u>			
Land/Development Right-(WIP)	8.89	-	-
Development right charges	0.20	0.20	0.20
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.08	0.03	0.08
<u>Outstanding Balance at the year end</u>			
Amount recoverable	-	6.00	6.08
Amount Payable	2.90	-	-
Savana Realtors Company Limited			
<u>Transactions During the year</u>			
Land/Development Right-(WIP)	19.39	-	-
Development right charges	0.16	0.16	0.16
Project Facilitation Charges (Income)	0.09	0.09	0.09
Loan Given /(Loan Taken)	0.07	0.02	0.07
<u>Outstanding Balance at the year end</u>			
Amount recoverable	-	16.98	17.02
Amount Payable	2.40	-	-
Pigeon Infrastructure Limited			
<u>Transactions During the year</u>			
Land/Development Right-(WIP)	3.43	-	-
Project Facilitation Charges (Income)	0.03	0.03	0.03
Loan Given /(Loan Taken)	0.03	0.02	0.30
<u>Outstanding Balance at the year end</u>			
Amount recoverable	1.21	4.58	4.53
Mansarover Realtors Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income)	0.03	0.03	0.03
Loan Given /(Loan Taken)	0.06	0.00	0.05
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	0.31	0.22	0.19

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Serendipity Limited			
<u>Transactions During the year</u>			
Loan Given /(Loan Taken)	0.01	0.00	-
Interest income Loan	-	-	0.02
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	0.03	0.02	0.02
Eldeco Infratech Realtors Limited			
<u>Transactions During the year</u>			
Loan Given /(Loan Taken)	0.01	-	-
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	0.01	-	-
Eldeco Sohna Projects Limited			
<u>Transactions During the year</u>			
Interest Income	0.11	6.02	22.06
Purchase of Steel	0.72	-	-
Sale of scrap	0.34	-	-
Purchase of Scrap	0.18	-	-
Interest income on NCD/OCD	-	5.48	6.56
Redemption of Debenture	-	109.33	-
Project Facilitation Charges (Income)	78.00	68.79	34.34
Loan Given /(Loan Taken)	130.00	(239.73)	45.22
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	124.57	6.64	392.03
Investments in debentures	-	-	109.33
Eldeco Infrabuild Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income) (including TDS)	11.22	10.28	20.98
Loan Given /(Loan Taken)	-	0.25	(4.59)
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	95.21	89.13	82.84
Welcome Infradevelopers Private Limited			
<u>Outstanding Balance at the year end</u>			
Amount Payable	0.75	0.75	0.75
Popular Infratech Private Limited			
<u>Outstanding Balance at the year end</u>			
Amount Payable	0.09	0.09	0.09

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Homes Developers Limited			
<u>Transactions During the year</u>			
Reimbursement of expense	2,881.78	-	-
Loan Given /(Loan Taken)	0.42	0.03	-
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	10.63	0.03	-
Shri Ajitnath Buildcon Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income)	0.03	0.03	0.03
Loan Given /(Loan Taken)	0.24	0.00	0.26
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	16.03	15.76	15.72
Best View Infracon Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income)	3.00	-	-
Redemption of Debenture	203.00	-	-
Interest Income	224.68	104.00	-
Interest income on NCD/OCD	614.06	-	-
Misc Expenses	-	0.60	0.60
Loan Given /(Loan Taken)	124.15	413.17	458.03
Investments in Preference shares	2,345.70	-	-
<u>Outstanding Balance at the year end</u>			
Investments in debentures	-	203.00	203.00
Preference shares	2,345.70	-	-
Amount Recoverable	3.24	1,232.44	728.41
Eldeco Sidcul Industrial Park Limited			
<u>Transactions During the year</u>			
Dividend Income	50.00	25.00	-
Project Facilitation Charges (Income)	13.14	17.02	12.59
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	13.26	17.26	8.92
Blueridge Retails Private Limited			
<u>Transactions During the year</u>			
Interest Income	11.92	25.28	-
Loan Given /(Loan Taken)	2.64	10.00	21.57
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	171.84	158.48	125.73

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Alternative Habitat Private Limited			
<u>Transactions During the year</u>			
Interest Income	14.61	8.53	5.69
Project Facilitation Charges (Income)	60.00	-	-
Loan Given /(Loan Taken)	60.81	6.82	13.87
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	185.05	64.87	50.38
Eldeco Greens Limited			
<u>Transactions During the year</u>			
Interest Income	0.54	0.01	-
Project Facilitation Charges (Income)	46.00	-	-
Misc Income	-	0.00	-
Interest expense - Loan	-	-	0.04
Loan Given /(Loan Taken)	5.67	0.17	0.71
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	11.26	0.13	-
Eldeco Infracon Realtors Limited			
<u>Transactions During the year</u>			
Rent Received	-	0.03	-
Interest Expenses	395.45	222.02	6.06
Project Facilitation Charges (Income)	98.40	-	-
Loan Given /(Loan Taken)	(862.78)	(1,669.99)	(90.85)
<u>Outstanding Balance at the year end</u>			
Amount Payable	3,161.46	1,982.51	112.72
Eldeco Maksad Properties Limited			
<u>Transactions During the year</u>			
Interest Income	18.72	14.98	11.42
Project Facilitation Charges (Income)	26.40	-	-
Loan Given /(Loan Taken)	14.78	(1.53)	26.97
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	150.55	106.40	94.44
Eldeco Real Estate Limited			
<u>Transactions During the year</u>			
Interest Income	0.34	0.24	-
Project Facilitation Charges (Income)	40.80	-	-
Investments Sold in equity shares	-	0.35	-
Loan Given /(Loan Taken)	0.23	0.41	-
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	8.50	2.02	1.40

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Savana Infrastructure & Properties Limited			
<u>Transactions During the year</u>			
Interest Income	1.22	0.97	1.04
Loan Given /(Loan Taken)	1.51	0.19	26.03
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	9.64	7.04	5.98
Savana Builders Company Limited			
<u>Transactions During the year</u>			
Interest Income	1.27	5.69	2.07
Project Facilitation Charges (Income)	0.03	0.03	0.03
Loan Given /(Loan Taken)	(5.54)	(46.74)	53.00
<u>Outstanding Balance at the year end</u>			
Amount Recoverable	9.01	13.41	55.00
Eldeco Green Park Infrastructure Limited			
<u>Transactions During the year</u>			
Interest Expenses	-	5.08	2.30
Interest income on NCD/OCD	33.12	86.78	77.74
Premium on redemption of NCD/OCD	-	2.11	
Project Facilitation Charges (Income)	77.60	85.85	24.43
Redemption of Debenture	192.55	11.84	
Loan Given /(Loan Taken)	7.51	172.52	(214.96)
<u>Outstanding Balance at the year end</u>			
Investments in debentures	112.81	305.36	317.20
Amount Payable	15.46	-	212.37
Advance Recoverable	-	38.57	-
Villa Construction Private Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income)	30.60	-	
Interest Expenses	0.77	0.86	-
Interest Income	-	-	0.05
Loan Given /(Loan Taken)	0.04	(10.80)	5.05
<u>Outstanding Balance at the year end</u>			
Advance Recoverable	-	-	5.10
Advance Payable	9.51	6.47	-
Eldeco Goodliving Properties Limited			
<u>Transactions During the year</u>			
Interest Income	32.54	-	-
Sale of FA	0.47	-	-
Investments made in equity shares	0.07	-	-
Loan Given /(Loan Taken)	561.08	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	590.84	-	-
Hi-Pride Infracon Limited			
<u><i>Transactions During the year</i></u>			
Interest Income	1.26	1.39	1.96
Project Facilitation Charges (Income)	0.03	0.03	0.03
Loan Given /(Loan Taken)	0.27	0.21	0.46
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	19.30	17.86	16.37
Green Park Infracon Limited			
<u><i>Transactions During the year</i></u>			
Interest Income	2.24	2.06	2.84
Project Facilitation Charges (Income)	0.03	0.03	0.03
Loan Given /(Loan Taken)	0.41	1.40	77.51
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	34.28	31.81	28.53
Swarnim Nirman Private Limited			
<u><i>Transactions During the year</i></u>			
Loan Given /(Loan Taken)	0.03	0.02	0.01
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	0.09	0.06	0.04
Ethenic Projects Private Limited			
<u><i>Transactions During the year</i></u>			
Loan Given /(Loan Taken)	0.04	0.02	0.04
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	0.18	0.14	0.12
Ethenic Real Estate Private Limited			
<u><i>Transactions During the year</i></u>			
Loan Given /(Loan Taken)	0.01	-	-
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	0.16	0.15	0.15
Eldeco Homes Projects Limited			
<u><i>Transactions During the year</i></u>			
Loan Given /(Loan Taken)	0.01	-	-
<u><i>Outstanding Balance at the year end</i></u>			
Advance Recoverable	0.01	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco County Limited			
<u>Transactions During the year</u>			
Interest Expenses	7.75	7.31	6.88
Loan Given /(Loan Taken)	0.71	-	-
<u>Outstanding Balance at the year end</u>			
Amount payable	117.27	111.00	104.43
Eldeco Townships & Housing Limited			
<u>Transactions During the year</u>			
Interest Income	13.10	12.36	11.59
<u>Outstanding Balance at the year end</u>			
Amount recoverable	198.98	187.19	176.07
Primula Luxury Homes Private Limited			
<u>Transactions During the year</u>			
Investments made in equity shares	0.09	-	-
Loan Given /(Loan Taken)	0.10	-	-
<u>Outstanding Balance at the year end</u>			
Amount recoverable	0.10	-	-
Subhagyam Constructions Limited			
Investments made in equity shares	0.10	-	-
<u>JOINT VENTURES/ ASSOCIATES:</u>			
Wondrous Buildmart Private Limited			
<u>Transactions During the year</u>			
Interest Income (including TDS)	363.01	197.88	-
Loan Given /(Loan Taken)	(25.00)	(44.07)	(0.07)
Project Facilitation Charges	-	-	41.40
<u>Outstanding Balance at the year end</u>			
Amount recoverable	1,407.07	1,105.35	987.26
<u>LIST OF ENTERPRISES UNDER SIGNIFICANT INFLUENCE OF KEY MANAGEMENT PERSONNEL:</u>			
Eldeco Housing & Industries Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income)	36.24	25.84	21.87
Dividend Received	0.40	0.40	0.40
Interest Expenses	31.20	28.63	22.74
Loan Given /(Loan Taken)	-	(60.00)	(55.00)
<u>Outstanding Balance at the year end</u>			
Amount Recoverable against PFC	19.19	-	-
Amount Payable	522.52	480.57	388.72

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Omni Farms Private Limited			
<u>Transactions During the year</u>			
Project Facilitation Charges (Income)	-	3.35	4.82
Interest Expenses	7.00	7.01	8.62
Loan Given /(Loan Taken)	-	-	40.00
<u>Outstanding Balance at the year end</u>			
Amount Payable	141.32	133.33	128.71
Amount recoverable	-	-	5.20
Kohltec Constructions			
<u>Transactions During the year</u>			
Development and construction cost	-	4.20	3.56
<u>Outstanding Balance at the year end</u>			
Amount Payable	0.79	1.53	2.49
Swabhiman Buildtech Limited			
<u>Outstanding Balance at the year end</u>			
Amount recoverable	0.10	-	-
Mannat Homes Private Limited			
<u>Transactions During the year</u>			
Payment received	0.01	-	-
Reimbursement of expenses	0.01	-	0.02
<u>Outstanding Balance at the year end</u>			
Amount Payables	-	-	-
KEY MANAGEMENT PERSONNEL/ RELATIVES OF KEY MANAGEMENT PERSONNEL:			
Mrs. Asha Bajaj			
<u>Transactions During the year</u>			
Loan Given /(Loan Taken)	0.00	0.00	0.00
<u>Outstanding Balance at the year end</u>			
Advance from Customer	10.14	10.14	10.00
Mr. Swaranjit Singh Kohli			
<u>Transactions During the year</u>			
Interest Expenses	10.00	10.03	10.00
<u>Outstanding Balance at the year end</u>			
Amount Payable	92.22	100.00	102.14
Advance from Customer	10.08	0.09	0.08

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Mr. Pankaj Bajaj			
<u>Transactions During the year</u>			
Remuneration and perquisites paid	36.08	31.98	26.95
Dividend paid	5.52	5.52	5.52
Interest Expenses	13.19	5.40	4.55
Investments purchased	0.09	0.00	0.00
Loan Given /(Loan Taken)	(69.00)	0.00	14.88
<u>Outstanding Balance at the year end</u>			
Amount Payable	46.38	42.43	49.17
Advance from Customer	0.14	0.14	10.14
Equity share capital	55.21	55.21	55.21
Ms. Bandana Kohli			
<u>Transactions During the year</u>			
Consultancy fee paid	7.76	7.50	5.00
Dividend paid	5.30	5.30	5.30
Loan Given /(Loan Taken)	2.09	0.00	0.00
Rent Received	0.00	0.00	0.28
<u>Outstanding Balance at the year end</u>			
Amount Payable	0.78	1.24	0.45
Advance from Customer	23.60	23.60	33.60
Equity share capital	53.04	53.04	53.04
Ms. Swati Gupta (Company Secretary)			
<u>Transactions During the year</u>			
Reimbursement of expenses	0.32	0.00	0.00
Remuneration and perquisites paid	1.16	1.00	0.98
<u>Outstanding Balance at the year end</u>			
Imprest payable	0.02	0.00	0.00
Mr. Sanjay Kumar Agarwal (CFO)			
<u>Transactions During the year</u>			
Remuneration and perquisites paid	6.49	5.71	4.08
Mr. Sushil Gupta			
<u>Transactions During the year</u>			
Remuneration and perquisites paid	0.00	0.00	1.08
Ms. Rashi Bajaj			
<u>Outstanding Balance at the year end</u>			
Advance from Customer	0.00	0.00	10.00

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Related party transactions in the books of subsidiary companies:</u>			
Alternative Habitat Private Limited			
Transactions during the year			
Unsecured loan taken			
Eldeco Infrastructure and Properties Limited	68.50	16.18	13.59
Eldeco Infracon Realtors Limited	127.95	142.50	138.72
Eldeco Green Park Infrastructure Limited	-	-	20.00
Unsecured loan repaid			
Eldeco Infrastructure and Properties Limited	-	9.36	-
Eldeco Infracon Realtors Limited	70.16	-	78.40
Eldeco Green Park Infrastructure Limited	-	-	20.00
Interest expense on unsecured loan taken			
Eldeco Infrastructure and Properties Limited	14.61	8.53	5.69
Eldeco Infracon Realtors Limited	39.96	18.75	3.61
Eldeco Green Park Infrastructure Limited	-	-	0.56
Amount received for making expenses on behalf of:			
Villa Constructions Private Limited	-	0.13	-
Expense incurred by the company on behalf of:			
Villa Constructions Private Limited	-	0.13	-
Advance Received for sale of Units:			
Mr. Pankaj Bajaj*	-	8.58	-
(* The amount is exclusive of GST amount)			
Purchase of Material from:			
Eldeco Green Park Infrastructure Limited	0.19	-	-
Project facilitation charges			
Eldeco Infrastructure and Properties Limited	70.80	-	-
Outstanding balances as at year end			
Unsecured Loan payable			
Eldeco Infrastructure and Properties Limited	125.69	57.19	45.25
Eldeco Infracon Realtors Limited	263.86	206.07	60.32
Interest payable on unsecured loan			
Eldeco Infrastructure and Properties Limited	13.15	7.67	5.12
Eldeco Infracon Realtors Limited	36.60	16.88	3.25

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payable			
Eldeco Infrastructure and Properties Limited	19.82	-	-
Eldeco Green Park Infrastructure Limited	0.19	-	-
Retention money payable			
Eldeco Infrastructure and Properties Limited	26.40	-	-
Advance for Units			
Pankaj Bajaj	8.58	8.58	-
<u>Blueridge Retails Private Limited</u>			
(A). Transactions with the related parties in the ordinary course of business			
Short-term borrowings Received			
Eldeco Infrastructure and Properties Limited	4.41	10.00	21.57
Amar Kapoor	-	-	-
Kamet Interiors Private Limited (net)	-	4.00	-
Development and construction cost			
Kamet Interiors Private Limited	-	0.84	2.92
Interest Paid			
Kamet Interiors Private Limited	0.62	1.10	-
Amar Kapoor	-	4.75	-
Eldeco Infrastructure and Properties Limited	11.92	25.28	-
Short-term borrowings Repaid			
Eldeco Infrastructure and Properties Limited	1.77	-	-
Amar Kapoor	-	-	-
Kamet Interiors Private Limited	2.40	1.40	-
(B). Outstanding balances of the related parties in the books of Company at the year end			
Equity share capital			
Eldeco Infrastructure and Properties Limited	0.07	0.07	0.07
Ms. Swati Kapoor	0.03	0.03	0.03
Loans Payable			
Eldeco Infrastructure and Properties Limited	122.74	121.30	125.73
Amar Kapoor	19.13	18.43	21.21
Kamet Interiors Private Limited	7.53	8.40	4.91
Amount payable			
Kamet Interiors Private Limited	0.08	0.08	0.57
Hi-Pride Infracon Limited	0.45	0.45	0.45

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Amount Recoverable			
Kamet Interiors Private Limited	-	-	-
Interest Payable			
Eldeco Infrastructure and Properties Limited	49.10	37.19	-
Amar Kapoor	7.06	7.06	-
Kamet Interiors Private Limited	0.14	1.10	-
Savana Builders Company Limited			
Transactions during the year			
i) Unsecured loan taken			
Eldeco Infrastructure and Properties Limited	10.93	1.61	53.00
Eldeco Green Park Infrastructure Limited	96.56	520.48	-
ii) Unsecured loan repaid			
Eldeco Infrastructure and Properties Limited	11.35	48.35	-
Eldeco Green Park Infrastructure Limited	617.04	-	-
iii) Unsecured loan given			
Eldeco Real Estate Limited	95.82	573.39	-
iv) Unsecured loan received back			
Eldeco Real Estate Limited	621.21	48.00	-
v) Interest expense on unsecured loan taken			
Eldeco Infrastructure and Properties Limited	1.27	5.69	2.07
Eldeco Green Park Infrastructure Limited	52.53	101.01	-
vi) Interest income on unsecured loan taken			
Eldeco Real Estate Limited	52.78	106.46	-
vii) Management Fees Expenses			
Eldeco Infrastructure and Properties Limited	0.04	0.04	0.04
viii) Investments in Equity Shares			
Eldeco Real Estate Limited	-	0.35	-
Outstanding balances as at year end			
Unsecured Loan payable			
Eldeco Infrastructure and Properties Limited	7.84	8.25	55.00
Eldeco Green Park Infrastructure Limited	-	520.48	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Interest payable on loan			
Eldeco Infrastructure and Properties Limited	1.14	5.12	-
Eldeco Green Park Infrastructure Limited	44.31	90.91	-
Unsecured Loan Receivable			
Eldeco Real Estate Limited	-	525.39	-
Investment in Equity shares			
Eldeco Real Estate Limited	0.35	0.35	-
Interest receivable on loan			
Eldeco Real Estate Limited	36.92	95.82	-
Trade Payables			
Eldeco Infrastructure and Properties Limited	0.03	0.03	-
Villa Constructions Private Limited			
Transactions during the year			
i) Unsecured loan taken			
Eldeco Infrastructure and Properties Limited	-	1.20	4.02
Eldeco Housing and Industries Limited	-	-	7.22
Eldeco Infracon Realtors Limited	58.53	48.21	111.91
ii) Unsecured loan repaid			
Eldeco Infrastructure and Properties Limited	-	12.00	-
Eldeco Infracon Realtors Limited	11.00	-	75.63
iii) Interest expense on unsecured loan taken			
Eldeco Infrastructure and Properties Limited	-	-	0.05
Eldeco Housing and Industries Limited	-	-	3.21
Eldeco Infracon Realtors Limited	33.21	21.02	4.34
iv) Interest income on unsecured loan granted			
Eldeco Infrastructure and Properties Limited	0.77	0.86	-
v) Expense incurred on behalf of the Company			
Eldeco Infrastructure and Properties Limited	-	-	1.03
vi) Advance repaid			
Eldeco Housing and Industries Limited	-	-	0.09
vii) Advance received			
Mr. Pankaj Bajaj	2.53	11.50	-
Eldeco Housing and Industries Limited	-	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
viii) Expenditure incurred by the company on behalf of Alternative Habitat Private Limited	3.48	0.13	-
ix) Units allocated against the advance Mr. Pankaj Bajaj	-	-	-
x) Project facilitation charges Eldeco Infrastructure and Properties Limited	36.11	-	-
xi) Unsecured loan given Eldeco Infrastructure and Properties Limited	2.27	-	-
xii) Unsecured loan received back Eldeco Infrastructure and Properties Limited	-	0.01	-
Outstanding balances as at year end			
Borrowings payable/ (Advance given)			
Eldeco Infrastructure and Properties Limited	4.49	5.70	5.05
Eldeco Housing & Industries Limited	-	-	-
Eldeco Infracon Realtors Limited	211.55	164.03	111.91
Interest on borrowings			
Eldeco Infrastructure and Properties Limited	-	-	0.05
Eldeco Infracon Realtors Limited	-	-	3.91
Interest Income Accrued Eldeco Infrastructure and Properties Limited	0.69	0.77	-
Interest accrued on unsecured loan taken Eldeco Infracon Realtors Limited	30.44	18.92	-
Expenses payable Eldeco Infrastructure and Properties Limited	-	-	-
Advance			
Eldeco Housing & Industries Limited	-	-	-
Pankaj Bajaj	13.36	11.50	-
Trade payables Eldeco Infrastructure and Properties Limited	1.49	-	-
Retention Money Eldeco Infrastructure and Properties Limited	13.20	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Best View Infracon Limited</u>			
Transactions during the year			
i) Loan taken			
Eldeco Infrastructure and Properties Limited	327.15	412.90	457.44
ii) Expenses incurred on behalf of the Company			
Eldeco Infrastructure and Properties Limited	-	0.27	0.59
iii) Operation and maintenance charges			
Eldeco Infrastructure and Properties Limited	-	0.60	0.60
iv) Interest paid			
Eldeco Infrastructure and Properties Limited	838.73	104.00	-
v) TDS deducted			
Eldeco Infrastructure and Properties Limited	83.87	10.40	-
vi) Amount receivable			
Eldeco Infrastructure and Properties Limited	-	0.17	-
vii) Issued preferential share capital			
Eldeco Infrastructure and Properties Limited	2,345.70	-	-
Outstanding balances as at year end			
i) Borrowings			
Eldeco Infrastructure and Properties Limited	-	1,263.53	757.10
ii) Security deposits			
Eldeco Infrastructure and Properties Limited	-	31.09	31.09
iii) Other financial liabilities			
Eldeco Infrastructure and Properties Limited	-	3.00	2.40
iv) Interest accrued on borrowings			
Eldeco Infrastructure and Properties Limited	-	-	-
v) Share Capital			
Preference Share Capital	2,345.70	-	-
vi) Non Convertible Debenture			
Eldeco Infrastructure and Properties Limited	-	203.00	203.00

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Green Park Infrastructure Limited			
i) Unsecured loan given			
-Eldeco Infrastructure and Properties Limited	6.58	110.97	-
-Eldeco Real Estate Limited	127.96	117.01	-
-Savana Builders Company Limited	96.55	520.49	-
ii) Repayment of amount due			
-Eldeco Infrastructure and Properties Limited	126.54	-	-
ii) Unsecured loan received back			
-Eldeco Infrastructure and Properties Limited	16.59	283.49	-
-Alternative Habitat Private Limited	-	-	20.00
-Eldeco Infracon Realtors Limited	-	-	150.00
-Eldeco Real Estate Limited	130.00	-	-
-Savana Builders Company Limited	617.03	-	-
iii) Unsecured loan taken			
-Eldeco Infracon Realtors Limited	2,304.17	-	150.00
-Eldeco Infrastructure and Properties Limited	-	-	215.00
-Alternative Habitat Private Limited	-	-	20.00
v) Amount due received back			
-Eldeco Greens Limited	0.07	-	-
iv) Interest income on unsecured loan given			
-Eldeco Infrastructure and Properties Limited	-	5.08	2.30
-Alternative Habitat Private Limited			0.56
-Eldeco Infracon Realtors Limited			3.67
-Eldeco Real Estate Limited	28.58	11.14	-
-Savana Builders Company Limited	52.53	101.02	-
v) Project facilitation charges			
-Eldeco Infrastructure and Properties Limited	91.57	101.30	32.75
vi) Expense incurred on behalf of the related parties			
-Eldeco Infrastructure and Properties Limited	-	8.56	0.05
-Eldeco Greens Limited	-	0.07	-
vii) Sale of scrap			
-Alternative Habitat Private Limited	0.19	-	-
viii) Payment on redemption of OCD			
-Eldeco Infrastructure and Properties Limited	192.55	11.84	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
xi) Interest/ premium on redemption of OCD			
-Eldeco Infrastructure and Properties Limited	33.12	88.90	77.73
x) Expense incurred on behalf of the Company			
-Eldeco Infrastructure and Properties Limited	-	-	0.04
-Eldeco Infracon Realtors Limited	-	-	1.20
xi) Advance for Management fees / Project facilitation charges given			
-Eldeco Infrastructure and Properties Limited	-	-	7.54
x) Selling and marketing expenses			
-Eldeco Infrastructure and Properties Limited	-	-	10.04
xi) Interest on unsecured loan taken			
-Eldeco Infracon Realtors Limited	251.93	0.19	-
Outstanding balances at the year end			
Eldeco Infrastructure and Properties Limited			
i) Optionally convertible debentures (Principal)	112.81	305.36	317.20
ii) Optionally convertible debentures (Interest and premium)	10.65	60.62	-
iii) Amount payable for expenditure incurred on behalf of Company	-	12.65	4.70
iv) Unsecured loan given/other receivables	32.48	42.49	215.00
v) Interest accrued on unsecured loan given	-	4.58	2.07
vi) Trade payables	6.37	12.35	-
Eldeco Infracon Realtors Limited			
i) Amount payable for unsecured loan taken	2,305.37	1.20	1.20
ii) Interest accrued on unsecured loan taken	228.28	0.17	-
Eldeco Real Estate Limited			
i) Unsecured loan given	114.97	117.01	-
ii) Interest accrued on unsecured loan given	25.73	10.02	-
Eldeco Greens Limited			
Amount receivable towards expenditure incurred on behalf of related parties	-	0.07	-
Alternative Habitat Private Limited			
Amount receivable against sale of material	0.19	-	-
Savana Builders Company Limited			
i) Unsecured loan given	-	520.48	-
ii) Interest accrued on unsecured loan given	44.30	90.91	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Infrabuild Limited			
(A). Transactions with the related parties in the ordinary course of business			
Loans & Advances given / Loan Returned (unsecured)			
Holding			
Eldeco Infrastructure & Properties Limited	60.11	0.26	10.14
Subsidiary			
Ethenic Real Estate Private Limited	-	-	28.80
Eldeco Homes Developers Limited	-	-	370.00
Welcome Infra Developers Private Limited	0.04	0.02	0.01
Mars Buildtech Private Limited	0.04	0.02	0.01
Popular Infratech Private Limited	0.04	0.02	0.01
Welcome Infrabuild Private Limited	0.05	0.02	0.01
Cool Corp Real Infra Private Limited	0.07	6.09	43.23
Hope Valley Infrastructure Private Limited	19.57	43.62	-
Eldeco Sidcul Industrial Park Limited	-	-	0.00
Best View Infracon Limited	-	-	0.24
Loans & Advances Received / Repayment of Loan given (unsecured)			
Holding			
Eldeco Infrastructure & Properties Limited	60.11	0.26	5.55
Subsidiary			
Eldeco Homes Developers Limited	12.61	196.00	200.00
Eldeco Infrastructure & Properties Limited	-	-	16.52
Welcome Infra Developers Private Limited	-	-	-
Popular Infratech Private Limited	-	-	-
Best View Infracon Limited	-	-	0.24
Eldeco Sidcul Industrial Park Limited	-	-	0.35
Welcome Infrabuild Private Limited	-	-	-
Ethenic Real Estate Private Limited	7.50	4.00	-
Management Fees			
Eldeco Infrastructure & Properties Limited (Excluding GST)	13.17	12.13	24.76
Revenue Recognition			
Welcome Infra & Develop Private Limited	3.99	1.05	-
Mars Buildtech Private Limited	1.32	0.49	-
Popular Infratech Private Limited	6.39	2.40	-
Welcome Infrabuild Private Limited	14.23	5.22	-
Interest Received			
Eldeco Homes Developers Limited	0.49	3.43	6.14

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(B). Outstanding balances of the related parties in the books of Company at the year end			
Equity share capital			
Eldeco Infrastructure & Properties Limited	0.33	0.33	0.33
Alliance Residency Private Limited	0.17	0.17	0.17
Investment in Equity share capital			
Welcome Infra Developers Private Limited	0.10	0.10	0.10
Mars Buildtech Private Limited	0.10	0.10	0.10
Popular Infratech Private Limited	0.10	0.10	0.10
Welcome Infrabuild Private Limited	0.10	0.10	0.10
Cool Corp Real Infra Private Limited	0.01	0.01	0.01
Hope Valley Infrastructure Private Limited	0.10	0.10	0.10
Amount Payable			
Eldeco Infrastructure & Properties Limited	95.21	89.13	82.84
Welcome Infra Developers Private Limited	-	-	2.07
Alliance Residency Private Limited	8.99	8.99	8.99
Amount Receivable			
Mars Buildtech Private Limited	6.80	8.57	8.55
Popular Infratech Private Limited	5.74	14.50	14.48
Welcome Infrabuild Private Limited	19.92	39.31	39.29
Welcome Infra Developers Private Limited	4.73	9.74	9.72
Ethenic Real Estate Private Limited	54.70	62.20	66.20
Eldeco Homes Developers Limited	0.44	12.61	205.53
Cool Corp Real Infra Private Limited	109.39	109.32	103.23
Hope Valley Infrastructure Private Limited	188.78	169.22	125.60
Eldeco Sidcul Industrial Park Limited			
(A). Transactions with the related parties in the ordinary course of business			
Eldeco Infrastructure & Properties Limited			
Interest paid on loan	-	-	-
Project Facilitaton Charges	13.14	17.12	8.56
Dividend Paid	50.00	25.00	-
Fellow Subsidiary Company			
Interest paid on loan	-	-	-
Loan Received	-	-	-
Loan Repayment	-	-	1.38
(B). Outstanding balances of the related parties in the books of Company at the year end			
Borrowings			
Eldeco Sohna Projects Limited	-	-	-
Pigeon Infrastructure Limited	-	-	-
Eldeco Infrabuild Limited	-	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables			
Eldeco Infrastructure & Properties Limited	13.26	17.26	8.93
Eldeco Sohna Projects Limited			
Transactions during the year			
Eldeco Infrastructure & Properties Limited (EIPL)			
i) Loan Received	185.40	-	202.18
ii) Repayment of Loan	185.40	239.73	247.40
iii) Interest on Loan	0.11	6.02	22.06
iv) Advance Given	130.00	-	-
v) Management fee	92.05	81.17	6.56
vi) Management fee paid	85.35	-	-
vii) Interest on 6% Debenture	-	5.48	-
viii) Sale of Scrap	0.89	-	-
ix) Purchase of Scrap	0.34	-	-
ix) Redemption of Debentures	-	109.33	-
Eldeco Greens Limited			
i) Interest expense on Loan received	-	-	1.00
ii) Interest Income on Loan given	0.54	0.51	-
ii) Sale of Goods	0.58	-	-
iv) Management fee		-	
Eldeco Goodliving Properties limited			
Sale of scrap	0.08		
Shri Ajitnath Buildcon Limited			
i) Interest on Loan	1.56	1.47	1.38
Advance given			
Eldeco Infrastructure and Properties Limited		-	
Kedarnath Buildwell Private Limited	0.19	0.07	0.18
Ethenic Buildwell Private Limited	0.04	0.08	0.21
Ethenic Realtors Private Limited	0.03	0.02	0.04
Mehak Realtors Private Limited	0.03	0.22	0.17
Shramika Infrastructure Private Limited	0.04	0.07	0.17
Loan and Advance given/adjusted			
Eldeco Greens Limited	-	22.35	22.35
Loan/Advance received			
Shri Ajitnath Buildcon Limited	-	-	

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Advance adjusted in lieu of arrangement			
Kedarnath Buildwell Private Limited	0.94	2.44	8.11
Ethenic Buildwell Private Limited	1.20	3.12	10.34
Mehak Realtors Private Limited	0.87	2.27	7.54
Shramika Infrastructure Private Limited	0.92	2.39	7.93
Outstanding Balances			
Eldeco Infrastructure & Properties Limited (EIPL)			
i) Borrowings	-	-	239.73
ii) Other financial liabilities-Interest on Loan	-	-	25.76
iii) Non-convertible Debentures	-	-	109.33
iv) Advance Given	132.88	-	-
v) Management fee Payable	8.30	6.64	126.54
Eldeco Greens Limited			
i) Other financial assets	8.74	7.68	7.23
Eldeco Goodliving Properties limited			
Amount receivable	0.08	-	-
Shri Ajitnath Buildcon Limited			
i) Borrowings	23.67	22.27	19.50
ii) Other financial liabilities	-	-	1.45
Advance given			
Kedarnath Buildwell Private Limited	4.69	5.44	7.81
Ethenic Buildwell Private Limited	5.49	6.65	9.69
Ethenic Realtors Private Limited	0.41	0.39	0.36
Shramika Infrastructure Private Limited	4.31	5.19	7.50
Mehak Realtors Private Limited	4.11	4.96	7.02
Savana Realtors Company Limited			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.16	0.16	0.16
Land Revenue recognised	19.39	-	-
Management fee expenses	0.11	0.11	0.11
Advance received	0.07	0.02	0.07
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	-	15.40	15.53
Trade Receivable	2.40	-	-
Management fee payable	-	1.58	1.48
Other related parties			
Advance from AP Projects Limited	0.02	0.02	0.02

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Chiranjiv Builders Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.18	0.18	0.18
Management fee expenses	0.11	0.11	0.11
Amount received	0.06	0.01	0.04
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Trade Receivables	4.92	4.91	4.83
Other related parties			
Advance from AP Projects Limited	0.76	0.76	0.76
Advance from AP Utility Limited	4.00	4.00	4.00
<u>Pigeon Properties Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.20	0.20	0.20
Project Land Revenue recognised	8.89	-	-
Project Facilitation Charges	0.11	0.11	0.11
Amount received	0.08	0.03	0.08
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company	-	4.43	4.60
Trade Receivable	2.90	-	-
Project Facilitation Charges payable	-	1.58	1.48
<u>S M Buildcon Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.17	0.17	0.17
Management fee expenses	0.11	0.11	0.11
Advance taken	0.04	0.07	0.08
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Receivable from holding company (i.e. EIPL)	1.98	1.95	1.94

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Eldeco Infratech Realtors Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Advance received	0.01	-	-
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	0.01	-	-
<u>Eldeco Serendipity Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Advance received	0.01	0.00	-
Interest expense			0.02
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	0.03	0.02	0.02
<u>Swarnim Nirman Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (EIPL)			
Expenses Paid on Behalf	0.03	0.02	0.01
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)	0.09	0.06	0.04
Eldeco Housing & Industries Limited	-	0.08	0.08
<u>Kedarnath Buildwell Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Sohna Projects Limited (ESPL)			
Advance received from holding company	0.19	0.07	0.18
Revenue recognised	0.94	2.44	8.11
Outstanding balances as at year end			
Advance from holding company	4.69	5.44	7.81

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Ethenic Projects Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited			
Amount Received	-	-	0.04
Expenses paid on behalf	0.04	0.02	-
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited			
Loans & Advances payable	0.18	0.14	0.12
<u>Havenclass Homes Solutions Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited			
Issue of Share Capital	-	0.10	-
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited			
Share Capital	0.10	0.10	-
<u>Eldeco Abode Estates Solutions Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited			
Share Application Money Received	-	0.10	-
Equity share Capital	0.10	-	-
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited			
Share Application Money Received (Allotment Pending)	-	0.10	-
Equity share Capital	0.10	-	-
<u>Eldeco Maksad Properties Limited (Formerly Known as Maksad Properties Limited)</u>			
Transactions with the related parties in the Ordinary Course of business			
i) Unsecured loan taken			
Eldeco Infrastructure and Properties Limited	30.26	1.97	30.97
Eldeco Infracon Realtors Limited	149.28	337.16	114.11

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
ii) Unsecured loan repaid			
Eldeco Infrastructure and Properties Limited	2.00	3.50	4.00
Eldeco Infracon Realtors Limited	12.00	-	-
iii) Interest expense on unsecured loan taken			
Eldeco Infrastructure and Properties Limited	18.72	14.98	11.42
Eldeco Infracon Realtors Limited	93.26	54.09	2.48
iv) Project facilitation charges			
Eldeco Infrastructure and Properties Limited	31.15	-	-
Outstanding balances at the year end			
Eldeco Infrastructure & Properties Limited			
Unsecured Loan payable	121.17	92.91	84.17
Interest payable on unsecured loan	16.85	13.48	10.28
Trade payable	1.01	-	-
Retention money payable	11.52	-	-
Eldeco Infracon Realtors Limited			
Unsecured Loan payable	590.79	453.51	114.11
Interest payable on unsecured loan	85.44	48.68	2.23
<u>Eldeco Real Estate Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
i) Unsecured loan taken			
Eldeco Infrastructure and Properties Limited	0.45	1.38	-
Savana Builders Company Limited	95.82	573.39	-
Eldeco Green Park Infrastructure Limited	127.95	117.02	-
ii) Unsecured loan repaid			
Eldeco Infrastructure and Properties Limited	-	0.98	-
Savana Builders Company Limited	621.21	48.00	-
Eldeco Green Park Infrastructure Limited	130.00	-	-
iii) Expenditure incurred by related parties on behalf of the Company			
Eldeco Greens Limited	-	-	0.01
Best View Infracon Limited	-	0.06	-
iii) Repayment to related parties against Expenditure incurred by them on behalf of the Company			
Eldeco Greens Limited	0.01	-	-
Best View Infracon Limited	0.06	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
iv) Interest expense on unsecured loan taken			
Eldeco Infrastructure and Properties Limited	0.34	0.24	-
Savana Builders Company Limited	52.78	106.47	-
Eldeco Green Park Infrastructure Limited	28.58	11.14	-
vi) Project facilitation charges:			
Eldeco Infrastructure and Properties Limited	48.14	-	-
Outstanding balances at the year end			
Eldeco Infrastructure & Properties Limited			
Unsecured Loan payable	2.26	1.81	1.40
Interest payable on loan	0.30	0.22	-
Trade payable	1.32	-	-
Retention money payable	4.62	-	-
Savana Builders Company Limited			
Unsecured Loan payable	-	525.39	-
Interest payable on loan	36.92	95.82	-
Eldeco Green Park Infrastructure Limited			
Unsecured Loan payable	114.97	117.02	-
Interest payable on loan	25.73	10.02	-
Eldeco Green Limited			
Loan and Advances to related parties payable	-	0.01	0.01
Best View Infracon Limited			
Loan and Advances to related parties payable	-	0.06	-
Savana Infrastructure & Properties Limited			
Transactions with the related parties in the Ordinary Course of business			
i) Unsecured loan / other advances taken			
Eldeco Infrastructure and Properties Limited	2.38	0.19	26.03
Eldeco Infracon Realtors Limited	11.80	2.47	61.98
ii) Interest expense on unsecured loan / other advances taken			
Eldeco Infrastructure and Properties Limited	1.22	0.97	1.05
Eldeco Infracon Realtors Limited	12.52	10.71	3.28

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding balances at the year end			
Eldeco Infrastructure and Properties Limited			
Unsecured Loan / other dues apayable	8.55	6.17	5.04
Interest Payable	1.10	0.87	0.94
Eldeco Infracon Realtors Limited			
Unsecured Loan / other dues payable	79.20	67.40	61.98
Interest Payable	11.48	9.64	2.95
Eldeco Greens Limited			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited			
Unsecured loan / other advances taken	5.68	1.38	-
Unsecured loan / other advances repaid	-	1.20	-
Interest expense on unsecured loan / other advances taken	0.54	0.01	-
Expenditure Done on behalf of Company	-	-	0.71
Interest income on unsecured loan given	-	-	0.03
Project Facilitation charges	54.28	-	0.03
Eldeco Infracon Realtors Limited			
Unsecured loan / other advances taken	101.39	88.90	7.00
Unsecured loan / other advances repaid	50.00	0.07	-
Interest expense on unsecured loan / other advances taken	23.16	6.81	0.18
Eldeco Sohna Projects Limited			
Unsecured loan/advances taken	0.46	-	-
Interest expense on unsecured loan / other advances taken	0.54	0.51	-
Expenditure Done on behalf of Company	-	-	0.22
Interest income on unsecured loan given	-	-	1.00
Expense incurred by Company	0.58	-	-
Eldeco Green Park Infrastructure Limited			
Unsecured loan/advances taken	-	-	-
Unsecured loan / other advances repaid	-	-	-
Expenditure Done on behalf of Company	-	0.07	-
Amount paid for expense incurred by Company	0.07	-	-
Eldeco Real Estate Limited			
Unsecured loan/advances taken	-	-	-
Amount received for expense incurred by Company	0.01	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding balances as at year end			
Eldeco Infrastructure and Properties Limited			
Unsecured Loan payable	5.80	0.12	-
Advances Payable	-	-	0.24
Unsecured Loan receivable	-	-	0.29
Interest payable on loan	0.49	0.01	-
Trade payable	4.97	-	-
Eldeco Infracon Realtors Limited			
Unsecured Loan payable	147.38	95.99	7.00
Interest payable on loan	21.26	6.13	0.16
Eldeco Real Estate Limited			
Amount Receivable for Expenses incurred	-	0.01	0.01
Eldeco Green Park Infrastructure Limited			
Amount Payable for Expenses incurred	-	0.07	-
Eldeco Sohna Projects Limited			
Unsecured Loan payable	7.68	7.23	7.23
Interest payable on loan	0.48	0.46	-
Amount Payable for expense incurred	0.58	-	-
Wondrous buildmart Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Lotus Greens Constructions Private Limited			
Interest income on loan given	4.11	3.71	3.34
Eldeco Infrastructure & Properties Limited			
Interest Given on Loan	363.01	197.88	-
Loan Taken	11.60	-	-
Loan Repaid	36.60	44.07	0.01
TDS deducted	36.30	19.79	4.14
Project Facilitation charges	-	-	48.86
Outstanding balances as at year end			
Lotus Greens Constructions Private Limited			
Loan recoverable	41.51	37.39	33.68
Amount payable	2.79	7.79	7.79

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Infrastructure and Properties Limited			
Loan payable (including interest accrued)	1,407.07	1,105.35	971.33
Amount payable	-	-	15.93
<u>HI-PRIDE INFRACON LIMITED</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited - Holding Co			
i) Unsecured Loan taken	-	68.50	71.30
ii) Unsecured loan/advances repaid	-	68.50	70.84
iii) Interest expense on unsecured loan taken	1.26	1.39	1.96
iv) Expenditure Done on behalf of Company by	0.27	0.21	0.00
v) Project Facilitation charges	0.04	0.04	0.04
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited			
Loans & Advances payable	19.30	17.86	16.38
Shri Ajitnath Buildcon Private Limited			
Loans & Advances payable	1.00	1.00	1.00
Eldeco Sohna Projects Limited			
Loans and Advances Receivable	0.91	0.91	0.91
Blueridge Retails Private Limited			
Loans and Advances Receivable	0.45	0.45	0.45
<u>GREEN PARK INFRACON LIMITED</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited - Holding Co			
i) Unsecured Loan taken	-	1.10	77.50
ii) Unsecured loan/advances repaid	-	-	77.00
iii) Interest expense on unsecured loan taken	2.24	2.06	2.84
iv) Expenditure Done on behalf of Company by	0.41	0.30	0.01
v) Project Facilitation charges	0.04	0.04	0.04
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited			
Unsecured Loan payable	31.65	29.61	25.65
Interest payable on loan	2.24	1.85	2.55
Amount payable (Project Facilitation charges)	0.39	0.35	0.32

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Infracon Realtors Limited			
Transactions with the related parties in the Ordinary Course of business			
i) Unsecured loan taken			
-Eldeco Green Park Infrastructure Limited	-	-	150.00
ii) Unsecured loan repaid			
-Eldeco Infrastructure and Properties Limited	-	-	150.00
iii) Unsecured loan given			
-Eldeco Infrastructure and Properties Limited	1,602.16	1,787.76	245.54
-Eldeco Green Park Infrastructure Limited	2,304.17	-	-
-Alternative Habitat Private Limited	127.96	142.50	138.72
-Villa Constructions Private Limited	58.53	48.21	111.91
-Eldeco Maksad Properties Limited	149.28	337.16	114.11
-Savana Infrastructure & Properties Limited	11.80	2.47	61.98
-Eldeco Greens Limited	101.39	88.90	7.00
-Eldeco Sohna Projects Limited	500.80	-	-
-Eldeco Homes Developers Limited	3,106.90	-	-
iv) Unsecured loan received back			
-Eldeco Greens Limited	50.00	0.07	-
-Eldeco Infrastructure and Properties Limited	539.56	117.77	138.28
-Alternative Habitat Private Limited	70.16	-	-
-Villa Constructions Private Limited	11.00	-	-
-Eldeco Maksad Properties Limited	11.99	-	-
-Eldeco Sohna Projects Limited	435.30	-	-
-Alternative Habitat Private Limited	-	-	78.40
v) Interest expense on unsecured loan taken			
-Eldeco Green Park Infrastructure Limited	-	-	3.67
vi) Interest income on unsecured loan given			
-Eldeco Infrastructure and Properties Limited	395.45	222.02	6.06
-Eldeco Green Park Infrastructure Limited	251.93	0.19	-
-Alternative Habitat Private Limited	39.96	18.75	3.61
-Villa Constructions Private Limited	33.21	21.02	4.34
-Eldeco Maksad Properties Limited	93.26	54.09	2.48
-Savana Infrastructure & Properties Limited	12.52	10.71	3.28
-Eldeco Greens Limited	23.16	6.81	0.18
-Eldeco Sohna Projects Limited	11.12	-	-
-Eldeco Homes Developers Limited	143.75	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
vii) Expenses incurred on behalf of the Company			
-Eldeco Green Park Infrastructure Limited	-	-	1.20
vi) Amounts paid on behalf of the related parties			
-Alternative Habitat Private Limited	-	20.50	-
viii) Rent Expense			
-Eldeco Infrastructure and Properties Limited	-	-	0.03
viii) Project facilitation charges			
-Eldeco Infrastructure and Properties Limited	116.11	-	-
ix) Interest on loan paid			
-Eldeco Sohna Projects Limited	9.25	-	-
Outstanding balances as at year end			
Eldeco Infrastructure and Properties Limited			
i) Unsecured loan receivable	2,845.29	1,782.69	107.27
ii) Interest accrued on loan	362.19	199.82	5.46
iii) Trade payable	2.81	-	-
iv) Retention money	43.20	-	-
Eldeco Green Park Infrastructure Limited			
i) Unsecured loan receivable	2,305.37	1.20	1.20
ii) Interest accrued on loan	228.28	0.17	-
Alternative Habitat Private Limited			
i) Unsecured loan receivable	263.86	206.07	60.32
ii) Interest accrued on loan	36.60	16.88	3.25
Villa Constructions Private Limited			
i) Unsecured loan receivable	211.55	164.02	111.91
ii) Interest accrued on loan	30.44	18.92	3.91
Eldeco Maksad Properties Limited			
i) Unsecured loan receivable	590.78	453.51	114.11
ii) Interest accrued on loan	85.44	48.68	2.23
Savana Infrastructure and Properties Limited			
i) Unsecured loan receivable	79.20	67.40	61.98
ii) Interest accrued on loan	11.48	9.64	2.95

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Greens Limited			
i) Unsecured loan receivable	147.38	95.99	7.00
ii) Interest accrued on loan	21.26	6.13	0.16
Eldeco Sohna Projects Limited			
i) Unsecured loan receivable	65.50	-	-
ii) Interest accrued on loan	0.84	-	-
Eldeco Homes Developers Limited			
i) Unsecured loan receivable	3,106.90	-	-
ii) Interest accrued on loan	129.37	-	-
<u>COOLCORP REALINFRA PRIVATE LIMITED</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrabuild Limited (EIL)			
Amount received	0.07	6.09	43.23
Outstanding balances as at year end			
Eldeco Infrabuild Limited (Holding Co.)			
Advance from holding company	109.39	109.32	103.23
Loan From Director	0.25	0.25	0.25
Director- Imran Ullah Khan			
Amount Paid	-	-	6.10
<u>Amazon Infracon Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Project land Revenue recognised	0.20	-	-
Development Right Charges Income	0.16	0.16	0.16
Management fee expenses	0.11	0.11	0.11
Amount received	0.04	0.03	0.07
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	-	-	-
Trade Receivables	1.84	1.62	1.58

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Maksad Estate & Hardware Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.11	0.11	0.11
Management fee expenses	0.11	0.11	0.11
Amount Taken	0.06	0.01	0.06
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance to holding company (i.e. EIPL)	0.15	0.21	0.20
<u>Pigeon Infrastructure Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Project land Revenue recognised	3.43	-	-
Management fee expenses	0.04	0.04	0.04
Advance received	0.03	0.02	0.30
Outstanding balances as at year end			
Advance from holding company (i.e. EIPL)	0.65	4.05	4.04
Management fee payable	0.56	0.53	0.49
<u>Shramika Infrastructure Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Sohna Projects Limited (ESPL)			
Advance received from holding company	0.04	0.07	0.17
Revenue recognised	0.92	2.39	7.93
Outstanding balances as at year end			
Advance from holding company	4.31	0.52	7.50
<u>Shri Ajitnath Buildcon Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Management fee expenses	0.04	0.04	0.04
Advance/Loan given	0.24	0.00	0.26

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Transactions with Eldeco Sohna Projects Limited (ESPL)			
Interest on Advance/Loan	1.56	1.47	1.38
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Trade Payable	15.52	15.49	15.46
Advance/Loan given	0.51	0.27	0.26
Eldeco Sohna Projects Limited (ESPL)			
Advance to Eldeco Sohna Projects Limited (Other Non-current Assets)	22.27	20.95	19.50
Interest receivable from ESPL (Other financial assets)	1.40	1.32	1.45
HOPE VALLEY INFRASTRUCTURE PRIVATE LIMITED			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrabuild Limited (EIL)			
Amount received	19.56	43.62	131.60
Amount paid	-	60.00	6.00
Outstanding balances as at year end			
Eldeco Infrabuild Limited (Holding Co.)			
Loan from holding company	188.78	169.22	125.60
Ethenic Realtors Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Sohna Projects Limited (ESPL)			
Advance received from holding company	0.03	0.02	0.04
Outstanding balances as at year end			
Advance from holding company	0.41	0.39	0.36
Primula Luxury Homes Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Unsecured loan taken repaid			
Pankaj Bajaj	-	5.50	-
Advance given received back			
Amar Kapoor	0.26	0.43	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Interest expense on unsecured loan / other advances taken			
Eldeco Infrastructure and Properties Limited	0.10	-	-
Outstanding balances as at year end			
Amar Kapoor (Advance Given)	0.18	0.44	0.86
Eldeco Infrastructure and Properties Limited (Advance Taken)	0.10	-	-
Pankaj Bajaj (Unsecured Loan taken)	0.91	0.91	6.41
Subhagym Constructions Limited			
Transactions with the related parties in the Ordinary Course of business			
Holding Company			
Eldeco Infrastructure & Properties Limited			
- Share Capital Received	0.10	-	-
- Advance Received	0.03	-	-
- Advance Repaid	(0.03)	-	-
Fellow Subsidiary			
Investment in Equity Shares of 'Eldeco Homes Developers Limited	0.03	-	-
Outstanding balances as at year end			
Holding Company			
Eldeco Infrastructure & Properties Limited	-	-	-
Amazon Real Estate Limited			
Transactions with the related parties in the Ordinary Course of business			
Holding Company			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Project Land Revenue recognised	4.49	-	-
Development Right Charges Income	0.07	0.07	0.07
Management fee expenses	0.11	0.11	0.11
Advance taken	0.08	0.01	0.06
Outstanding balances as at year end			
Holding Company			
Advance from holding company (i.e. EIPL)	0.30	3.10	3.16
Management fee payable	-	1.58	1.48

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Amazon Infra Realtors Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Holding Company			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.15	0.15	0.15
Management fee expenses	0.11	0.11	0.11
Advance received	0.04	0.07	0.07
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	18.11	18.23	18.31
Management fee payable	1.76	1.66	1.57
Other related parties			
Advance to Adhikari Properties Limited	21.00	21.00	21.00
<u>Ethnic Real Estate Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Advance received/(repaid) from Eldeco Infrabuild Limited	(7.50)	(4.00)	28.80
Advance received/(repaid) from Eldeco Infrastructure & Properties Limited	0.01	-	-
Outstanding balances as at year end			
Advance from Eldeco Infrabuild Limited	54.70	62.20	66.20
Advance from Eldeco Infrastructure & Properties Limited	0.16	0.15	0.15
<u>Mehak Realtors Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Sohna Projects Limited (ESPL)			
Advance received from holding company	0.03	0.22	0.17
Revenue recognised	0.87	2.27	-
Outstanding balances as at year end			
Advance from holding company	4.11	4.96	7.54

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Ethenic Buildwell Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Sohna Projects Limited (ESPL)			
Advance received from holding company	0.04	0.08	0.21
Revenue recognised	1.20	3.12	10.34
Outstanding balances as at year end			
Advance from holding company	5.49	6.65	9.69
Adhikari Properties Limited			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.34	0.34	0.34
Project land Revenue recognised	57.91	-	-
Management fee expenses	0.11	0.11	0.11
Advance received	0.09	0.07	0.12
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	-	20.12	20.39
Trade Receivable	36.27	-	-
Management fee payable	-	1.66	1.57
Other related parties			
Advance from Amazon Infra Realtors Limited	21.00	21.00	21.00
Advance to A P Utility Services Limited	13.41	13.41	13.41
ABILITY CONSTRUCTIONS PRIVATE LIMITED			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Townships & Housing Limited			
Advance Received Against Land/Expenses	0.02	7.72	0.03
Outstanding balances as at year end			
Eldeco Townships & Housing Limited (Holding Co.)			
Advance from holding company	38.57	38.55	30.83

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Eldeco Goodliving Properties Limited			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Share Capital	0.07	-	-
Borrowings	561	-	-
interest accrued on Borrowings	32.55	-	-
Purchase of fixed asset	0.47	-	-
Others			
Eldeco Shona Projects Limited			
Purchase of Scrap	0.08	-	-
Transactions with Havenclass Homes Solutions Limited			
- Share Capital	0.03	-	-
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Share Capital	0.07	-	-
Advance for project	561.08	-	-
Interest Payable	29.29	-	-
Payable to creditor	0.47	-	-
Other payables			
Eldeco Shona Projects Limited	0.08	-	-
Share Capital			
Havenclass Homes Solutions Limited	0.03	-	-
Welcome Infra Developers Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrabuild Limited			
i) Amount Received	0.04	0.02	0.01
ii) Revenue booked	(3.99)	(1.05)	-
Outstanding balances as at year end			
Eldeco Infrabuild Limited			
i) Borrowings	4.73	8.69	7.65
Eldeco Infrastructure & Properties Limited			
i) Loans (Assets)	0.75	0.75	0.75

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Welcome Infrabuild Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrabuild Limited			
i) Amount Received	0.05	0.02	0.01
ii) Revenue booked	14.23	5.22	-
Outstanding balances as at year end			
Eldeco Infrabuild Limited			
i) Borrowings	19.92	34.10	39.29
<u>ELDECO TOWNSHIPS AND HOUSING LIMITED</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited (Holding Company)			
Interest Paid	13.10	12.45	11.59
Ability Constructions Private Limited (Subsidiary Company)			
Advance for Expenses (Net)	0.02	7.71	0.03
Eldeco County (Fellow Subsidiary Company)			
Recovery of Taxes/Expenses (Net)	-	-	4.06
A			
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Company)			
Borrowings	198.98	187.19	176.07
Eldeco County (Fellow Subsidiary Company)			
Other Current assets	-	-	4.06
Ability Constructions Private Limited (Subsidiary Company)			
Other Current assets	38.57	38.55	0.03
<u>Mansarover Realtors Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Management fee expenses	0.04	0.04	0.04
Advance Taken	0.06	0.00	0.05

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Management fee payable	0.31	0.22	0.19
<u>AP Projects Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Project Land Revenue recognised	24.72	-	-
Development Right Charges Income	0.30	0.30	0.30
Management fee expenses	0.11	0.11	0.11
Advance taken	0.11	0.06	0.11
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	-	13.53	13.77
Trade receivables	9.71	-	-
Management fee payable	-	1.58	1.48
Other related parties			
Advance from Green Park Buildwell Limited	0.05	0.05	0.05
Advance to Chiranjiv Builders Limited	0.76	0.76	0.76
Advance to Savana Realtors Company Limited	0.02	0.02	0.02
<u>Popular Infratech Private Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrabuild Limited			
i) Amount Received	0.04	0.02	0.01
ii) Revenue booked during the year	6.39	2.40	-
Outstanding balances as at year end			
Eldeco Infrabuild Limited			
i) Other financial liabilities	5.75	12.10	14.48
Eldeco Infrastructure & Properties Limited			
i) Loans (Assets)	0.09	0.09	0.09
<u>Eldeco Homes Developers Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Reimbursement of costs incurred by EIPL towards Architectural Consultancy services, Geotechnical Investigation, Due Diligence, and other related project expenses on behalf of the Company	16.69	-	-
Payment made to EIPL for acquisition of GNIDA land parcel on behalf of the Company	2,865.09	-	-
Advance received (net)	0.42	0.03	-
Payment made to GNIDA on behalf of company for purchase of land	-	-	-
Advance/Loan given to EIPL for payment of land	-	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Transactions with Eldeco Infracon Realtors Limited (EIRL)			
Loan received from EIRL	3,106.90	-	-
Interest on Loan	143.75	-	-
Transactions with Eldeco Infrabuild Limited (EIL)			
Repayment of Advance received (net)	12.61	196.00	200.00
Interest on Advance/ Loan	0.49	3.43	6.14
Outstanding balances as at year end			
Advance from Eldeco Infrastructure & Properties Limited	-	0.03	-
Amount Payable to Eldeco Infrastructure & Properties Limited	10.63	-	-
Loan from Eldeco Infracon Realtors Limited	3,236.27	-	-
Interest Payable to Eldeco Infrabuild Limited	0.44	-	-
Loan from Eldeco Infracon Realtors Limited	-	-	-
Loan from Eldeco Infrabuild Limited	-	12.61	205.53
<u>A P Utility Services Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Project Land Revenue recognised	32.93	-	-
Development Right Charges Income	0.31	0.31	0.31
Management fee expenses	0.11	0.11	0.11
Amount received	0.12	0.06	0.11
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance from holding company (i.e. EIPL)	-	17.67	17.92
Trade receivables	13.55	-	-
Management fee payable	-	1.81	1.72
Other related parties			
Advance from Adhikari Properties Limited	13.41	13.41	13.41
Advance to Chiranjiv Builders Limited	4.00	4.00	4.00
<u>Green Park Buildwell Limited</u>			
Transactions with the related parties in the Ordinary Course of business			
Transactions with Eldeco Infrastructure & Properties Limited (EIPL)			
Development Right Charges Income	0.17	0.17	0.17
Management fee expenses	0.11	0.11	0.11
Advance Taken	0.07	0.02	0.07

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited (Holding Co.)			
Advance to Eldeco Infrastructure & Properties Limited	1.83	1.84	1.79
Other related parties			
Advance to AP Projects Limited	0.05	0.05	0.05
Mars Buildtech Private Limited			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrabuild Limited			
i) Amount received	0.04	0.02	0.01
ii) Revenue booked	1.32	0.05	-
Outstanding balances as at year end			
Eldeco Infrabuild Limited			
i) Borrowings	6.80	8.09	8.55
ELDECO COUNTY LIMITED			
Transactions with the related parties in the Ordinary Course of business			
Eldeco Infrastructure & Properties Limited			
Interest Received	7.75	7.31	6.88
Advance Received given back	0.71	-	-
Eldeco Township and Housing Limited			
Payment of Taxes/Expenses (Net)	-	-	4.06
Outstanding balances as at year end			
Eldeco Infrastructure & Properties Limited			
Unsecured Loan Given	117.27	111.00	104.43
Eldeco Township and Housing Limited			
Advance from Customer and Others	-	-	-
Eldeco Homes Projects Limited			
Transactions during the year			
Eldeco Infrastructure & Properties Limited (Holding Co.)	0.01	-	-
Outstanding Balances(Payable)			
Eldeco Infrastructure & Properties Limited (Holding Co.)	0.01	-	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Note 37 Contingent liabilities**Contingent liabilities not provided for in respect of:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantees given	242.38	227.16	69.15
Guarantees & Securities	27,650.70	17,300.70	19,900.00
ii. Tax Matters*			
Demand Raised by income tax Authorities for the Assessment Year 2006-07 in assessment framed u/sec. 143(1) of the Act.	-	0.03	0.03
Demand Raised by income tax Authorities for the Assessment Year 2008-09 in assessment framed u/sec. 143(3) of the Act, making addition based on special audit, creating liability of ₹ 465.55 Millions, which was reduced in appeal to ₹ 32.87 Millions. The same has been challenged before ITAT.	-	32.88	32.88
Demand Raised by income tax Authorities for the Assessment Year 2008-09 in assessment framed u/sec. 143(1) of the Act.	-	0.13	0.14
Demand Raised by income tax Authorities for the Assessment Year 2009-10 in assessment framed u/sec. 143(1) of the Act.	-	-	0.00
Demand Raised by income tax Authorities for the Assessment Year 2009-10 in assessment framed u/sec. 143(3) of the Act, making addition based on special audit, creating liability of ₹ 323.09 Millions, which was reduced in appeal to ₹ 76.26 Millions. The same has been challenged before ITAT.	111.79	76.27	76.27
Demand Raised by income tax Authorities for the Assessment Year 2010-11 in assessment framed u/sec. 143(1) of the Act	-	-	0.00
Demand Raised by income tax Authorities for the Assessment Year 2014-15 in assessment framed u/sec. 143(1) of the Act.	-	-	0.00
Demand Raised by income tax Authorities for the Assessment Year 2016-17 in assessment framed u/sec. 143(3) of the Act creating additional tax liability of ₹ 211.65 Millions, which has been challenged in appeal before CIT (Appeal).	113.46	211.66	211.66
Demand of ₹3.02 Millions alongwith interest & penalty of ₹3.11 Millions raised by Delhi GST Authorities for financial year (2018-19) u/s 73 of CGST Act against which appeal has been filed before Appellate Authority, Department of Trade & Taxes, New Delhi (amount deposited by the Company is ₹0.30 Millions).	6.14	6.14	-
iii. Claims against the company not acknowledged as debts	188.14	130.60	43.53

* Based on the advice from independent tax experts, the Company is confident that the additional demand so created will not be sustained. Pending the final order, no provision has been made in these restated consolidated financial statements for the additional tax so demanded and the same has been disclosed as contingent liability.

Corporate guarantee given by the company in favour of the Debenture trustee (Vistra ITCL India Limited) against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

Note 38 A

In August 2021, the Holding Company discovered that one of its employee (Assistant Managers - Accounts) (hereinafter referred as "the accused") had been embezzling funds. The accused had transferred the money to his personal account, as well as his wife and mother's accounts, and to fake vendor accounts. He had gained access to the internet banking of one of the subsidiary company's accounts using forged documents. Most of the transactions occurred through internet banking before August 2021 and in previous years.

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

The Holding Company filed an F.I.R. (No: 0144 dated 23rd September 2021) with the Economic Offence Wing (Delhi Police). After a preliminary inquiry and investigation, a charge sheet was filed on January 04, 2022, under sections 408/468/471/120B/201 of IPC, 1860 with the Hon'ble Court, South East District, Saket Court Complex, New Delhi. A supplementary charge sheet has been filed on January 09, 2023, by I/O, Section-IV, EOW, Delhi Police, New Delhi, adding Section 467 of IPC 1860 with the same Court.

The Holding Company has identified that the accused embezzled funds amounting to ₹ 165.23 Millions (Approx) in financial year ending March 31, 2023, ₹ 165.23 Millions has been charged off as "exceptional items" in the Standalone Financial Statements of the subsidiary company for the year ending 31.03.2023. During the investigation, it was discovered that the accused had transferred a sum of ₹ 79.98 Millions to fellow employees out of the total embazzled funds from company's bank account, which was duly captured in the chargesheet, out of which the subsidiary company has recovered ₹ 44.61 Millions (till March 31, 2025) from these fellow employees and is holding the amount until the court proceedings are concluded, as these employees have been made accused in the chargesheet filed by the I.O. in the court. This balance amount for current year and previous year is listed as 'Imprest Payable' under the Other Financial Liabilities section in the Company's Consolidated Financial Statement.

Note 38 B

During the financial year ended 31st March 2025, one of the subsidiary company (BRPL) has recognized an exceptional item in accordance with Ind AS 1 – Presentation of Financial Statements, due to the materiality, nature, and incidence of the underlying event. The subsidiary company (BRPL) recorded an impairment loss of ₹ 184.57 millions on its Right-of-Use (ROU) Asset, which is classified as Investment Property measured under the cost model. This impairment was recognized following a significant decline in the fair value of the asset, as determined by an independent external valuer appointed by the Company. The carrying amount of the asset prior to impairment was ₹ 341.64 millions, whereas its fair value as at 31st March 2025 was assessed at ₹ 157.07 millions. The impairment loss has been classified as exceptional owing to its material impact, which arose from a one-time valuation adjustment linked to external market conditions and renegotiated lease terms with Delhi Metro Rail Corporation (DMRC). The recognition of this impairment is in compliance with the requirements of Ind AS 36 – Impairment of Assets, which mandates recognition of losses where there is objective evidence of a permanent decline in recoverable value.

Note 39 Leases**Lease liabilities are presented in the statement of financial position as follows:**

Particulars	31 March 2025	31 March 2024	31 March 2023
Current liabilities (amount due within one year)	99.71	90.46	96.35
Non-current liabilities (amount due over one year)	1,531.37	854.94	947.82
Total	1,631.09	945.40	1,044.17

The Company's leased asset primarily consist of lease for land.

The Company is allowed to sub-lease the asset. The Company is not prohibited from pledging the underlying leased assets as security. The Company is not allowed to terminate the lease agreement.

Right of use asset as at March 31, 2025 amounting to Rs. 1,615.61 Millions (March 31, 2024 : Rs. 1,119.87 Millions and March 31, 2023 : Rs. 1,307.17 Millions) are entirely for the leases of land.

A. Lease payments not recognised as a liability

The subsidiary company (BRPL) does not have any lease other than lease for land taken from DMRC for which right-of-use asset has been created, therefore disclosure regarding lease payments not recorded as liability is not applicable.

B. Total cash outflow for leases for the year ended 31 March 2025 was Rs. 90.33 Millions.

C. Maturity of lease liabilities

Refer note 49

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Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Note 40 Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated number of contracts remaining to be executed on capital account and not provided for (net of advances)	5,763.99	5,605.84	4,501.78

Note 41 Other commitments The Company has undertaken to provide continued financial support to its certain subsidiaries as and when required.

Note 42 The Group has not entered into any derivative instrument during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

Note 43 In the board meeting dated 26 September, 2025, the Board of Directors of the Holding Company had approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

In relation to above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. 19.82 millions (31 March 2024: Nil and 31 March 2023: Nil) are currently classified under other current assets. All Issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale. Any payments by the Holding Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue. However, in the event that the Issue is withdrawn by the Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by the Holding Company.

Note 44 All loans, guarantees, investments and securities as disclosed in respective notes are provided for business purposes.

Note 45 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

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Note 46. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

March 31, 2025

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	(Amount in ₹ Millions)	As a % of consolidated profit	(Amount in ₹ Millions)	As a % of other comprehensive income	(Amount in ₹ Millions)	As a % of total comprehensive income	(Amount in ₹ Millions)
Holding Company								
Eldeco Infrastructure & Properties Limited	150.09%	6,505.16	-178.88%	1,140.61	362.39%	(5.53)	-177.59%	1,135.08
Subsidiary Companies								
A P Projects Limited	0.29%	12.78	-0.06%	0.37	0.00%	-	-0.06%	0.37
A P Utility Services Limited	0.09%	3.87	-0.11%	0.69	0.00%	-	-0.11%	0.69
Ability Constructions Private Limited	-0.02%	(1.05)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Adhikari Properties Limited	0.65%	28.26	-0.17%	1.10	0.00%	-	-0.17%	1.10
Alternative Habitat Private Limited	-1.91%	(82.81)	8.19%	(52.23)	-6.87%	0.10	8.16%	(52.13)
Amazon Infra Realtors Limited	0.04%	1.52	0.00%	0.01	0.00%	-	0.00%	0.01
Amazon Infracon Limited	0.04%	1.79	0.00%	0.01	0.00%	-	0.00%	0.01
Amazon Real Estate Limited	0.03%	1.32	-0.01%	0.05	0.00%	-	-0.01%	0.05
Best View Infracon Limited	24.18%	1,047.89	83.26%	(530.91)	-251.28%	3.84	82.46%	(527.07)
Blueridge Retails Private Limited	-7.71%	(334.02)	46.21%	(294.63)	0.00%	-	46.10%	(294.63)
Chiranjiv Builders Limited	0.00%	0.14	0.00%	0.02	0.00%	-	0.00%	0.02
Eldeco County Limited	2.36%	102.24	-2.17%	13.83	0.00%	-	-2.16%	13.83
Eldeco Green Park Infrastructure Limited	1.41%	61.09	-21.50%	137.11	0.06%	(0.00)	-21.45%	137.11
Eldeco Greens Limited	-0.75%	(32.70)	7.48%	(47.69)	0.00%	-	7.46%	(47.69)
Eldeco Homes Developers Limited	-0.05%	(2.25)	0.07%	(0.44)	0.00%	-	0.07%	(0.44)
Eldeco Homes Projects limited	0.00%	0.21	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Eldeco Infrabuild Limited	8.71%	377.33	-62.82%	400.57	0.00%	-	-62.67%	400.57
Eldeco Infracon Realtors Limited	-9.99%	(433.04)	47.31%	(301.64)	0.00%	-	47.19%	(301.64)
Eldeco Infratech Realtors Limited	0.00%	(0.02)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Eldeco Maksad Properties Limited	-1.57%	(68.02)	10.34%	(65.96)	0.00%	-	10.32%	(65.96)
Eldeco Real Estate Limited	-0.82%	(35.59)	9.35%	(59.60)	0.00%	-	9.33%	(59.60)
Eldeco Serendipity Limited	0.00%	(0.04)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Eldeco Sidcul Industrial Park Limited	7.92%	343.48	-8.32%	53.07	0.00%	-	-8.30%	53.07
Eldeco Sohna Projects Limited	21.59%	935.81	48.93%	(311.99)	-4.30%	0.07	48.80%	(311.92)
Eldeco Townships And Housing Limited	2.05%	88.95	-0.24%	1.56	0.00%	-	-0.24%	1.56
Ethnic Buildwell Private Limited	0.03%	1.45	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Ethnic Projects Private Limited	0.00%	(0.19)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Ethnic Real Estate Private Limited	0.01%	0.28	-0.08%	0.48	0.00%	-	-0.08%	0.48
Ethnic Realtors Private Limited	-0.01%	(0.43)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Green Park Buildwell Limited	0.04%	1.85	0.00%	0.01	0.00%	-	0.00%	0.01
Green Park Infracon Limited	-0.13%	(5.60)	0.34%	(2.17)	0.00%	-	0.34%	(2.17)
Hi-Pride Infracon Limited	-0.13%	(5.46)	0.21%	(1.35)	0.00%	-	0.21%	(1.35)
Kedarnath Buildwell Private Limited	0.04%	1.52	0.02%	(0.14)	0.00%	-	0.02%	(0.14)
Maksad Estate & Hardware Limited	0.00%	0.13	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Mansarover Realtors Limited	0.01%	0.55	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Mars Buildtech Private Limited	-0.02%	(0.98)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Mehak Realtors Private Limited	0.03%	1.51	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Pigeon Infrastructure Limited	0.09%	3.81	-0.03%	0.17	0.00%	-	-0.03%	0.17
Pigeon Properties Limited	0.06%	2.74	-0.07%	0.43	0.00%	-	-0.07%	0.43
Popular Infratech Private Limited	0.00%	0.04	-0.01%	0.07	0.00%	-	-0.01%	0.07
S M Buildcon Limited	0.04%	1.95	0.00%	0.01	0.00%	-	0.00%	0.01
Santur Builders Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Savana Builders Company Limited	-0.15%	(6.43)	0.44%	(2.84)	0.00%	-	0.44%	(2.84)
Savana Infrastructure & Properties Limited	-0.05%	(2.21)	0.20%	(1.26)	0.00%	-	0.20%	(1.26)
Savana Realtors Company Limited	0.05%	2.26	-0.05%	0.29	0.00%	-	-0.05%	0.29
Shramika Infrastructure Private Limited	0.04%	1.79	0.00%	0.01	0.00%	-	0.00%	0.01
Shri Ajitnath Buildcon Limited	0.12%	5.29	-0.17%	1.09	0.00%	-	-0.17%	1.09
Swarnim Nirman Private Limited	0.00%	(0.19)	0.01%	(0.04)	0.00%	-	0.01%	(0.04)

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	(Amount in ₹ Millions)	As a % of consolidated profit	(Amount in ₹ Millions)	As a % of other comprehensive income	(Amount in ₹ Millions)	As a % of total comprehensive income	(Amount in ₹ Millions)
Welcome Infra Developers Private Limited	0.00%	(0.02)	0.00%	0.02	0.00%	-	0.00%	0.02
Welcome Infrabuild Private Limited	-0.01%	(0.51)	-0.02%	0.15	0.00%	-	-0.02%	0.15
Villa Constructions Private Limited	-0.24%	(10.44)	1.30%	(8.28)	0.00%	-	1.30%	(8.28)
Hope valley Infrastructure Private Limited	0.00%	(0.16)	0.01%	(0.09)	0.00%	-	0.01%	(0.09)
Coolcorp Real Infra Private Limited	-0.01%	(0.38)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
Eldeco Abode Estates Solutions Limited	0.00%	0.04	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Havenclass Homes Solutions Limited	0.00%	0.04	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
Premula Luxury Homes Private Limited	-0.02%	(0.74)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Subhagyam Constructions Limited	0.00%	0.04	0.01%	(0.06)	0.00%	-	0.01%	(0.06)
Eldeco Goodliving Properties Limited	-0.01%	(0.27)	0.06%	(0.37)	0.00%	-	0.06%	(0.37)
Joint Venture (Investment as per Equity Method)								
Wondrous Buildmart Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jindal ESIPL CETP (Sitarganj) Limited	0.92%	39.81	-1.26%	8.03	0.00%	-	-1.26%	8.03
Adjustments arising out of consolidation	-98.87%	(4,285.46)	114.05%	(727.24)	0.00%	-	113.78%	(727.24)
	98.47%	4,267.97	101.90%	(649.76)	100.00%	(1.53)	101.90%	(651.28)
Non-controlling interest in all subsidiaries	1.53%	66.27	-1.90%	12.12	0.00%	-	-1.90%	12.12
Total	100.00%	4,334.23	100.00%	(637.63)	100.00%	(1.53)	100.00%	(639.16)

March 31, 2024

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income for the year ended March 31, 2024		Share in total comprehensive income for the year ended March 31, 2024	
	As a % of consolidated net assets	(Amount in ₹ Millions)	As a % of consolidated profit	(Amount in ₹ Millions)	As a % of other comprehensive income	(Amount in ₹ Millions)	As a % of total comprehensive income	(Amount in ₹ Millions)
Holding Company								
Eldeco Infrastructure & Properties Limited	116.18%	5,740.72	658.27%	665.66	98.19%	5.92	626.76%	671.58
Subsidiary Companies								
A P Projects Limited	0.25%	12.41	0.12%	0.12	0.00%	-	0.12%	0.12
A P Utility Services Limited	0.06%	3.17	0.13%	0.13	0.00%	-	0.12%	0.13
Ability Constructions Private Limited	-0.02%	(1.02)	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Adhikari Properties Limited	0.55%	27.16	0.15%	0.15	0.00%	-	0.14%	0.15
Alternative Habitat Private Limited	-0.62%	(30.67)	-23.30%	(23.57)	0.00%	-	-21.99%	(23.57)
Amazon Infra Realtors Limited	0.03%	1.51	0.03%	0.03	0.00%	-	0.02%	0.03
Amazon Infracon Limited	0.04%	1.78	0.02%	0.02	0.00%	-	0.02%	0.02
Amazon Real Estate Limited	0.03%	1.27	0.02%	0.02	0.00%	-	0.02%	0.02
Best View Infracon Limited	-19.83%	(979.95)	-679.74%	(687.38)	3.35%	0.20	-641.31%	(687.17)
Blueridge Retails Private Limited	-2.17%	(107.37)	-73.55%	(74.38)	0.00%	-	-69.42%	(74.38)
Chiranjiv Builders Limited	0.00%	0.12	0.05%	0.05	0.00%	-	0.04%	0.05
Eldeco County Limited	1.79%	88.41	5.62%	5.68	0.00%	-	5.30%	5.68
Eldeco Green Park Infrastructure Limited	-1.54%	(76.02)	-86.71%	(87.68)	0.00%	-	-81.83%	(87.68)
Eldeco Greens Limited	0.30%	14.99	-0.84%	(0.85)	0.00%	-	-0.79%	(0.85)
Eldeco Homes Developers Limited	-0.04%	(1.81)	-1.52%	(1.54)	0.00%	-	-1.43%	(1.54)
Eldeco Homes Projects limited	0.01%	0.26	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Eldeco Infrabuild Limited	1.54%	76.16	132.26%	133.75	0.00%	-	124.82%	133.75
Eldeco Infracon Realtors Limited	-2.66%	(131.40)	-82.92%	(83.85)	0.00%	-	-78.26%	(83.85)
Eldeco Infratech Realtors Limited	0.00%	0.03	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Eldeco Maksad Properties Limited	-0.04%	(2.05)	-2.29%	(2.31)	0.00%	-	-2.16%	(2.31)
Eldeco Real Estate Limited	-0.01%	(0.53)	-0.81%	(0.82)	0.00%	-	-0.76%	(0.82)
Eldeco Serendipity Limited	0.00%	0.01	-0.02%	(0.03)	0.00%	-	-0.02%	(0.03)
Eldeco Sidcul Industrial Park Limited	7.12%	351.85	93.18%	94.23	0.00%	-	87.94%	94.23
Eldeco Sohna Projects Limited	25.25%	1,247.74	-48.53%	(49.07)	-1.54%	(0.09)	-45.88%	(49.16)
Eldeco Townships And Housing Limited	1.77%	87.55	0.36%	0.36	0.00%	-	0.34%	0.36

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income for the year ended March 31, 2024		Share in total comprehensive income for the year ended March 31, 2024	
	As a % of consolidated net assets	(Amount in ₹ Millions)	As a % of consolidated profit	(Amount in ₹ Millions)	As a % of other comprehensive income	(Amount in ₹ Millions)	As a % of total comprehensive income	(Amount in ₹ Millions)
Ethenic Buildwell Private Limited	0.03%	1.48	0.02%	0.02	0.00%	-	0.02%	0.02
Ethenic Projects Private Limited	0.00%	(0.14)	0.00%	0.01	0.00%	-	0.00%	0.01
Ethenic Real Estate Private Limited	0.00%	(0.20)	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)
Ethenic Realtors Private Limited	-0.01%	(0.38)	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Green Park Buildwell Limited	0.04%	1.84	0.03%	0.03	0.00%	-	0.03%	0.03
Green Park Infracon Limited	-0.07%	(3.43)	-1.96%	(1.98)	0.00%	-	-1.85%	(1.98)
Hi-Pride Infracon Limited	-0.08%	(4.11)	-1.43%	(1.45)	0.00%	-	-1.35%	(1.45)
Kedarnath Buildwell Private Limited	0.03%	1.66	0.05%	0.05	0.00%	-	0.04%	0.05
Maksad Estate & Hardware Limited	0.00%	0.17	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Mansarover Realtors Limited	0.01%	0.58	-0.02%	(0.02)	0.00%	-	-0.01%	(0.02)
Mars Buildtech Private Limited	-0.02%	(0.93)	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Mehak Realtors Private Limited	0.03%	1.51	-0.10%	(0.10)	0.00%	-	-0.09%	(0.10)
Pigeon Infrastructure Limited	0.07%	3.64	0.12%	0.12	0.00%	-	0.12%	0.12
Pigeon Properties Limited	0.05%	2.31	0.05%	0.05	0.00%	-	0.04%	0.05
Popular Infratech Private Limited	0.00%	(0.02)	0.01%	0.01	0.00%	-	0.01%	0.01
S M Buildcon Limited	0.04%	1.94	0.02%	0.02	0.00%	-	0.02%	0.02
Santur Builders Private Limited	1.25%	61.93	-14.90%	(15.07)	0.00%	-	-14.07%	(15.07)
Savana Builders Company Limited	-0.07%	(3.60)	-0.68%	(0.68)	0.00%	-	-0.64%	(0.68)
Savana Infrastructure & Properties Limited	-0.02%	(0.95)	-0.95%	(0.96)	0.00%	-	-0.89%	(0.96)
Savana Realtors Company Limited	0.04%	1.97	0.02%	0.02	0.00%	-	0.02%	0.02
Shramika Infrastructure Private Limited	0.04%	1.77	0.04%	0.05	0.00%	-	0.04%	0.05
Shri Ajitnath Buildcon Limited	0.09%	4.20	1.05%	1.06	0.00%	-	0.99%	1.06
Swarnim Nirman Private Limited	0.00%	(0.15)	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Welcome Infra Developers Private Limited	0.00%	(0.04)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Welcome Infrabuild Private Limited	-0.01%	(0.65)	0.07%	0.07	0.00%	-	0.07%	0.07
Villa Constructions Private Limited	-0.04%	(2.16)	-0.91%	(0.92)	0.00%	-	-0.86%	(0.92)
Hope valley Infrastructure Private Limited	0.00%	(0.07)	-0.05%	(0.05)	0.00%	-	-0.05%	(0.05)
Coolcorp Real Infra Private Limited	-0.01%	(0.32)	-0.12%	(0.12)	0.00%	-	-0.11%	(0.12)
Eldeco Abode Estates Solutions Limited	0.00%	0.07	-0.03%	(0.03)	0.00%	-	-0.02%	(0.03)
Havenclass Homes Solutions Limited	0.00%	0.08	-0.02%	(0.03)	0.00%	-	-0.02%	(0.03)
Joint Venture (Investment as per Equity Method)								
Wondrous Buildmart Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jindal ESIPL CETP (Sitarganj) Limited	0.64%	31.78	1.55%	1.56	0.00%	-	1.46%	1.56
Adjustments arising out of consolidation	-30.02%	(1,483.06)	228.36%	230.92	0.00%	-	215.51%	230.92
	100.00%	4,941.07	100.00%	101.12	100.00%	6.03	100.00%	107.15
Non-controlling interest in all subsidiaries								
		54.22		29.82		-		29.82
Total		4,995.26		71.30		6.03		77.33

March 31, 2023

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income for the year ended March 31, 2023		Share in total comprehensive income for the year ended March 31, 2023	
	As a % of consolidated net assets	(Amount in ₹ Millions)	As a % of consolidated profit	(Amount in ₹ Millions)	As a % of other comprehensive income	(Amount in ₹ Millions)	As a % of total comprehensive income	(Amount in ₹ Millions)
Holding Company								
Eldeco Infrastructure & Properties Limited	104.15%	5,079.96	-187.85%	387.51	100.00%	(8.39)	-176.60%	379.13
Subsidiary Companies								
A P Utility Services Limited	0.06%	3.04	-0.06%	0.13	0.00%	-	-0.06%	0.13
Ability Constructions Private Limited	-0.02%	(1.00)	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
Adhikari Properties Limited	0.55%	27.01	-0.07%	0.15	0.00%	-	-0.07%	0.15
Alternative Habitat Private Limited	-0.15%	(7.10)	3.01%	(6.21)	0.00%	-	2.89%	(6.21)

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income for the year ended March 31, 2023		Share in total comprehensive income for the year ended March 31, 2023	
	As a % of consolidated net assets	(Amount in ₹ Millions)	As a % of consolidated profit	(Amount in ₹ Millions)	As a % of other comprehensive income	(Amount in ₹ Millions)	As a % of total comprehensive income	(Amount in ₹ Millions)
Amazon Infra Realtors Limited	0.03%	1.49	-0.01%	0.03	0.00%	-	-0.01%	0.03
Amazon Infracon Limited	0.04%	1.76	-0.01%	0.03	0.00%	-	-0.01%	0.03
Amazon Real Estate Limited	0.03%	1.25	0.00%	0.01	0.00%	-	0.00%	0.01
Best View Infracon Limited	-6.00%	(292.78)	138.48%	(285.67)	0.00%	-	133.07%	(285.67)
Blueridge Retail Private Limited	-0.68%	(32.99)	11.87%	(24.49)	0.00%	-	11.41%	(24.49)
Chiranjiv Builders Limited	0.00%	0.07	-0.03%	0.05	0.00%	-	-0.03%	0.05
Eldeco County Limited	1.70%	82.73	0.65%	(1.33)	0.00%	-	0.62%	(1.33)
Eldeco Green Park Infrastructure Limited	0.24%	11.66	16.90%	(34.87)	0.00%	-	16.24%	(34.87)
Eldeco Greens Limited	0.32%	15.84	-0.35%	0.71	0.00%	-	-0.33%	0.71
Eldeco Homes Developers Limited	-0.01%	(0.27)	0.17%	(0.34)	0.00%	-	0.16%	(0.34)
Eldeco Homes Projects limited	0.01%	0.28	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Eldeco Infrabuild Limited	-1.18%	(57.59)	5.38%	(11.09)	0.00%	-	5.17%	(11.09)
Eldeco Infracon Realtors Limited	-0.97%	(47.55)	23.09%	(47.63)	0.00%	-	22.19%	(47.63)
Eldeco Infratech Realtors Limited	0.00%	0.05	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
Eldeco Maksad Properties Limited	0.01%	0.26	0.01%	(0.02)	0.00%	-	0.01%	(0.02)
Eldeco Real Estate Limited	0.01%	0.29	0.01%	(0.02)	0.00%	-	0.01%	(0.02)
Eldeco Serendipity Limited	0.00%	0.04	0.02%	(0.04)	0.00%	-	0.02%	(0.04)
Eldeco Sidcul Industrial Park Limited	5.86%	285.70	-34.76%	71.71	0.00%	-	-33.40%	71.71
Eldeco Sohna Projects Limited	26.59%	1,296.91	24.17%	(49.86)	0.00%	-	23.22%	(49.86)
Eldeco Townships And Housing Limited	1.79%	87.19	-4.64%	9.57	0.00%	-	-4.46%	9.57
Ethnic Buildwell Private Limited	0.03%	1.46	-0.06%	0.12	0.00%	-	-0.06%	0.12
Ethnic Projects Private Limited	0.00%	(0.14)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Ethnic Real Estate Private Limited	0.00%	(0.16)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Ethnic Realtors Private Limited	-0.01%	(0.35)	0.01%	(0.02)	0.00%	-	0.01%	(0.02)
Green Park Buildwell Limited	0.04%	1.82	-0.02%	0.03	0.00%	-	-0.02%	0.03
Green Park Infracon Limited	-0.03%	(1.44)	1.56%	(3.23)	0.00%	-	1.50%	(3.23)
Hi-Pride Infracon Limited	-0.05%	(2.66)	1.18%	(2.42)	0.00%	-	1.13%	(2.42)
Kedarnath Buildwell Private Limited	0.03%	1.61	-0.06%	0.12	0.00%	-	-0.05%	0.12
Maksad Estate & Hardware Limited	0.00%	0.19	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Mars Buildtech Private Limited	-0.02%	(0.90)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Mehak Realtors Private Limited	0.03%	1.61	-0.05%	0.10	0.00%	-	-0.05%	0.10
Pigeon Infrastructure Limited	0.07%	3.51	-0.03%	0.06	0.00%	-	-0.03%	0.06
Pigeon Properties Limited	0.05%	2.27	-0.03%	0.05	0.00%	-	-0.02%	0.05
Popular Infratech Private Limited	0.00%	(0.04)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
S M Buildcon Limited	0.04%	1.92	-0.01%	0.02	0.00%	-	-0.01%	0.02
Santur Builders Private Limited	1.58%	77.00	3.30%	(6.81)	0.00%	-	3.17%	(6.81)
Savana Builders Company Limited	-0.06%	(2.91)	1.23%	(2.54)	0.00%	-	1.18%	(2.54)
Savana Infrastructure & Properties Limited	0.00%	0.01	0.08%	(0.16)	0.00%	-	0.07%	(0.16)
Savana Realtors Company Limited	0.04%	1.96	-0.01%	0.02	0.00%	-	-0.01%	0.02
Shramika Infrastructure Private Limited	0.04%	1.73	-0.06%	0.12	0.00%	-	-0.05%	0.12
Shri Ajitnath Buildcon Limited	0.06%	3.14	-0.15%	0.32	0.00%	-	-0.15%	0.32
Swarnim Nirman Private Limited	0.00%	(0.13)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Welcome Infra Developers Private Limited	0.00%	(0.03)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Welcome Infrabuild Private Limited	-0.01%	(0.72)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Villa Constructions Private Limited	-0.03%	(1.24)	0.57%	(1.17)	0.00%	-	0.55%	(1.17)
Hope valley Infrastructure Private Limited	0.00%	(0.02)	0.06%	(0.12)	0.00%	-	0.06%	(0.12)
Coolcorp Real Infra Private Limited	0.00%	(0.20)	0.06%	(0.13)	0.00%	-	0.06%	(0.13)
Joint Venture (Investment as per Equity Method)								
Wondrous Buildmart Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jindal ESIP CETP (Sitarganj) Limited	0.62%	30.22	-2.53%	5.22	0.00%	-	-2.43%	5.22
Adjustments arising out of consolidation	-35.06%	(1,709.93)	98.96%	(204.14)	0.00%	-	95.09%	(204.14)
	99.98%	4,877.66	100.00%	(206.29)	100.00%	(8.39)	100.00%	(214.68)
Non-controlling interest in all subsidiaries		24.40		4.42		-		4.42
Total		4,902.03		(210.73)		(8.39)		(219.11)

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information**

(All amounts are in ₹ Million, unless otherwise stated)

Note 47: Interest in Joint Venture

The Group has joint venture accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

The Group's 49% interest in JITF ESIPL CETP (Sitarganj) Limited**Summarised balance sheet**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant, and equipment	91.29	97.12	100.80
Non-current assets	1.68	1.68	1.70
Current assets, including cash and cash equivalents	79.36	76.65	74.02
Deferred tax assets	-	-	-
Total Assets	172.33	175.45	176.52
Current liabilities, including tax payable	5.16	7.11	18.20
Non-current liabilities, including deferred tax liabilities	85.92	103.48	96.67
Total Current Liabilities	91.08	110.59	114.86
Net Assets	81.25	64.86	61.65
Share of ESIPL @ 49%	39.81	31.78	30.21
Carrying amount of the investment	39.81	31.78	35.68

Summarised 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
Revenue	49.269	49.23	56.50
Cost of materials consumed	1.735	2.06	2.49
Employee benefit	2.389	3.01	2.04
Depreciation & amortization	6.381	6.17	6.00
Finance cost	4.918	2.92	3.45
Other expense	14.069	13.80	16.87
Profit/(Loss) before tax	19.78	21.27	25.64
Tax expense	6.17	6.07	4.73
Profit/(Loss) for the year	13.60	15.20	20.91
Other Comprehensive Income	0.00	(0.02)	(0.05)
Total comprehensive income for the year	13.61	15.18	20.87

The Group's 10% interest in Wondrous Buildmart Private Limited**Summarised balance sheet**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant, and equipment	4.44	0.39	0.23
Non-current assets	164.73	134.35	80.02
Current assets, including cash and cash equivalents	8,769.52	7,960.55	6,429.09
Deferred tax assets	-	-	4.11
	8,938.69	8,095.28	6,513.45
Current liabilities, including tax payable	8,012.49	7,322.13	4,958.06
Non-current liabilities, including deferred tax liabilities	1,407.07	1,105.77	1,824.40
	9,419.56	8,427.90	6,782.46
Equity	(480.87)	(333.22)	(269.01)
Proportion of the Group's ownership	(48.09)	(33.32)	(26.90)
Carrying amount of the investment	-	-	-

Summarised 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
Revenue (including other Income)	1,121.26	15.30	9.59
Cost of land, plots, constructed properties and others	2,034.11	1,335.12	-
Changes in inventories of finished goods and work in progress	(829.97)	(1,335.12)	-
Depreciation & amortization	0.33	0.15	0.08
Other expense	33.00	108.80	165.02
Profit/(Loss) before tax	(116.21)	(93.65)	(155.51)
Tax expense	31.45	(29.45)	2.71
Profit/(Loss) for the year	(147.66)	(64.21)	(158.22)
Other Comprehensive Income	-	-	-
Total comprehensive income for the year	(147.66)	(64.21)	(158.22)

Note 48: Financial instruments**(a) Financial instruments by category**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets			
FVTOCI			
Investments in equity share instruments	74.72	71.63	58.92
FVTPL			
Investments in mutual fund	64.04	30.20	0.00
Amortized cost			
Trade receivables	176.56	209.40	170.09
Cash and cash equivalents	584.36	679.54	538.40
Other bank balances	4,223.47	980.30	1,381.52
Other financial assets	324.25	330.18	250.05
Total Financial assets	5,447.40	2,301.25	2,398.98
Financial liabilities			
Amortized cost			
Borrowings	17,852.49	9,918.78	7,967.62
Lease Liabilities	1,631.08	945.40	1,044.17
Trade payables	558.61	798.02	708.91
Other financial liabilities	1,338.51	683.72	550.60
Total Financial Liabilities	21,380.69	12,345.91	10,271.30

(b) Fair value hierarchy

Financial instruments are classified into three levels in order to provide an indication about the reliability of the inputs used in determining the fair values.

The categories used are as follows:

Level 1: Where fair value is based on quoted prices from active market.

Level 2: Where fair value is based on significant direct or indirect observable market inputs.

Level 3: Where fair value is based on one or more significant input that is not based on observable market data.

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Investments in equity share instruments	34.91	-	39.81	74.72
Investments in mutual fund	64.04	-	-	64.04
Total	98.95	-	39.81	138.76
As at March 31, 2024				
Investments in equity share instruments	39.85	-	31.78	71.63
Investments in mutual fund	30.20	-	-	30.20
Total	70.05	-	31.78	101.83
As at March 31, 2023				
Investments in equity share instruments	28.70	-	30.22	58.92
Investments in mutual fund	0.00	-	-	0.00
Total	28.70	-	30.22	58.92

There are no transfers between any levels during the year.

(c) Fair value of financial instruments measured at amortized cost

The carrying amounts of the financial instruments measured at amortized cost, disclosed in note (a) above, approximates to their fair values. Accordingly, the fair values of such instruments have not been disclosed separately.

(d) Valuation techniques and processes used to determine fair value

Fair value of quoted investments is based on the quotation as at the reporting date.

Note 49: Financial risk management objective and policies

The Company's principal financial instruments are as follows:

Financial assets: Investments, Cash and bank balance, Loans, Trade and other receivables.

Financial liabilities: Borrowings, Trade and other payables.

The main purpose of these financial instruments is to regulate, finance and support the Company's operations.

The Company is exposed to various financial risks such as credit, liquidity and market risk. An experienced and qualified team ensures that all financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

A.1. Trade Receivables

The Company operates as a Real Estate developer primarily covering residential and commercial projects, and others at various locations. Trade receivables are contractual amounts due from these customers for after works completion. Trade receivables are non-interest bearing and are generally on 30 to 45 days credit, depending upon contractual terms. The management evaluates the outstanding receivables on a periodic basis and provides for the impairment loss based on the established policy.

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Though the Company executes projects with repeat customers but there is no significant customer level concentration of the credit risk as at any of the reported periods. Further, there is no concentrated risk based on the location where the Company operates.

A.2. Other financial assets

Loans and receivable from related parties are periodically reviewed by the management in conjunction with the re-measured fair values of the Company's investments in those parties. Where the carrying amount of any receivable exceeds the re-measured fair value of investment, an impairment loss, to that extent, is provided for in the financial statements.

Cash and bank balances are managed by the Company's treasury department. Concentration risk is constantly monitored to mitigate

The Company's maximum exposure to credit risk for the components of the financial assets as at March 31, 2025, March 31, 2024 and March 31, 2023 is to the extent of their respective carrying amounts as disclosed in note 9 (a to c) and 13 (a to f).

Particulars	Estimated gross carrying	% of Expected credit loss	Expected credit losses	Net Carrying amount
As at March 31, 2025				
Investments	138.76	0.00%	-	138.76
Trade receivables	176.56	0.00%	-	176.56
Cash and cash equivalents	584.36	0.00%	-	584.36
Other bank balances	4,223.47	0.00%	-	4,223.47
Other financial assets	324.25	0.00%	-	324.25
Total	5,447.40		-	5,447.40

As at March 31, 2024

Investments	101.83	0.00%	-	101.83
Trade receivables	209.40	0.00%	-	209.40
Cash and cash equivalents	679.54	0.00%	-	679.54
Other bank balances	980.30	0.00%	-	980.30
Other financial assets	330.18	0.00%	-	330.18
Total	2,301.26		-	2,301.26

As at March 31, 2023

Investments	58.92	0.00%	-	58.92
Trade receivables	170.09	0.00%	-	170.09
Cash and cash equivalents	538.40	0.00%	-	538.40
Other bank balances	1,381.52	0.00%	-	1,381.52
Other financial assets	250.05	0.00%	-	250.05
Total	2,398.98		-	2,398.98

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

Particulars	Less than 1 Year	1 - 5 years	More Than 5 years	Total
As at March 31, 2025				
Long term borrowings	-	15,489.05	-	15,489.05
Short term borrowings	2,363.44	-	-	2,363.44
Lease Liabilities	99.71	57.83	1,473.54	1,631.08
Trade Payables	558.61	-	-	558.61
Other Financial Liabilities	1,310.94	27.57	-	1,338.51
Total	4,332.70	15,574.45	1,473.54	21,380.69
As at March 31, 2024				
Long term borrowings	-	7,122.70	1,347.29	8,469.99
Short term borrowings	1,448.79	-	-	1,448.79
Lease Liabilities	21.76	-	923.64	945.40
Trade Payables	798.02	-	-	798.02
Other Financial Liabilities	647.94	35.78	-	683.71
Total	2,916.51	7,158.48	2,270.93	12,345.91
As at March 31, 2023				
Long term borrowings	809.50	2,644.09	3,200.74	6,654.33
Short term borrowings	1,313.29	-	-	1,313.29
Lease Liabilities	96.36	204.80	743.02	1,044.17
Trade Payables	708.90	-	-	708.90
Other Financial Liabilities	488.05	62.55	-	550.60
Total	3,416.09	2,911.44	3,943.76	10,271.28

C. Market risk

C.1 Interest Rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Company's exposure to interest rate risk on borrowings is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate	16,856.69	8,960.95	7,173.69
Fixed rate	1,272.76	723.38	613.93
Total	18,129.46	9,684.32	7,787.62

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit for the year if - 1%	Loss for the year + 1%
As at 31 March 2025	168.57	(168.57)
As at 31 March 2024	89.61	(89.61)
As at 31 March 2023	71.74	(71.74)

The group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

C.2. Other price risk

Company's exposure to equity securities price risk arises from quoted investments held and classified in the balance sheet as fair value through OCI. Company's exposure is insignificant, since Company's investment in such securities is immaterial.

Note 50: Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings			
Term Loan	15,489.05	8,469.99	6,654.33
Short term borrowings	2,363.44	1,448.79	1,313.29
Less: Cash and cash equivalents	584.36	679.54	538.40
Net debt	17,268.13	9,239.24	7,429.21
Equity attributable to Shareholders	4,267.96	4,941.04	4,877.64
Gearing ratio (%)	4.05	1.87	1.52

Note 51 Other Statutory Information

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group has not undertaken any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Group do not have any transactions with struck-off companies

(v) The Group does not have any Benami Property, where any proceedings has been initiated or pending against the company for holding any benami property.

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Group does not have any borrowings from banks and financial institutions as at reporting date that are used for any other purpose other than the specific purpose for which it was taken.

(x) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

(xi) There are no scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

(xii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group does not have any CICs, which are part of the Group.

(xiii) The Group has borrowings secured against current assets and statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

Note 52 Revenue related disclosures

(I) Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a). Operating Revenue			
Revenue from constructed properties	6,038.05	1,885.29	2,566.78
Development Right Charges	2.33	-	-
Being revenue booked from Eldeco Infrabuild	-	0.00	-
Value of work done	-	-	-
Unbilled Revenue	0.09	1.91	-
Leasing/Rental Income	472.16	207.26	37.04
	6,512.62	2,094.47	2,603.83

Annexure V - Summary of material accounting policies and other explanatory information

(All amounts are in ₹ Million, unless otherwise stated)

b). Other Operating Revenues

Recovery of maintenance, electricity and other charges	358.56	258.02	219.26
Holding and transfer charges from customer	24.42	16.04	20.85
Income from sale of scrap	0.63	3.64	0.97
Service Income (refer Annexure VI)	20.56	20.85	19.36
Interest on Delayed Payment Received From Customer	17.04	8.76	2.20
Others	15.94	5.50	11.09
	437.14	312.81	273.73
Total revenue under Ind AS 115	6,949.76	2,407.28	2,877.56

(II) Contract balances

The following table provides information about receivables and contract liabilities from contract with customers

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities			
Advance from customers	11,313.28	7,890.89	4,741.82
Amount due to customers on Cancellation	21.98	4.90	46.32
Total contract liabilities	11,335.26	7,895.79	4,788.14
Contract assets			
Trade receivables	176.56	209.40	170.09
Total contract assets	176.56	209.40	170.09

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

(III) Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - advance from customers

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	7,890.89	4,741.82	3,506.24
Less: Amount of revenue recognised during the year	(6,512.62)	(2,094.47)	(2,603.83)
Add: Addition during the year	9,935.02	5,243.54	3,839.41
Closing balance of contract liabilities - advance from customers	11,313.28	7,890.89	4,741.82

Contract liabilities - Amount due to customers on Cancellation:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	4.90	46.32	83.60
Less: refunded	-	(41.42)	(37.28)
Add: Addition during the year	17.07	-	-
Closing balance of contract liabilities - Amount due to customers on Cancellation	21.98	4.90	46.32

(IV) Disaggregated revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised over a period of time	472.16	207.26	37.04
Revenue recognised at a point of time	6,477.61	2,200.02	2,840.52
	6,949.76	2,407.28	2,877.56

Note 53 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, for FY 2024-25 the Company was required to spend ₹9.62 million (March 31 2024: ₹ 6.99 million and March 31 2023: ₹7.10 million) on Corporate Social Responsibility (CSR) activities. The same has been approved by the Board to be spent during the year.

Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid/(excess) paid in Cash	Total Amount
As at March 31, 2025			
<u>(i) Construction/acquisition of any asset</u>	-	-	-
<u>(ii) On purposes other than (i) above</u>	2.13	7.49	9.62
<i>Protection of flora and fauna, maintenance of ecological balance</i>	0.02	-	0.02
<i>Livelihood enhancement</i>	1.51	-	1.51
<i>Promoting health care</i>	0.60	-	0.60
Unspent Corporate Social Responsibility Account	-	7.49	7.49
As at March 31, 2024			
<u>(i) Construction/acquisition of any asset</u>	-	-	-
<u>(ii) On purposes other than (i) above</u>	0.16	6.83	6.99
<i>Purposes other than (i)</i>	0.16	-	0.16
<i>Transfer to PM cares fund</i>	-	(0.01)	(0.01)
Unspent Corporate Social Responsibility Account	-	6.82	6.82
As at March 31, 2023			
<u>(i) Construction/acquisition of any asset</u>	-	-	-
<u>(ii) On purposes other than (i) above</u>	2.51	4.76	7.27
<i>Purposes other than (i)</i>	2.51	-	2.51
Unspent Corporate Social Responsibility Account	-	4.76	4.76

Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance			
With the Company	-	-	-
In Separate CSR Unspent Account *	-	6.82	1.78
Amount required to be spent during the year	9.62	-	-
Amount spent during the year			
From the Company's Bank Account	2.13	-	-
From Separate CSR Unspent Account	-	2.97	1.78
Closing balance			
With the Company	-	-	-
In Separate CSR Unspent Account *	7.49	3.85	-

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure V - Summary of material accounting policies and other explanatory information****(All amounts are in ₹ Million, unless otherwise stated)**

* The unspent CSR amount (including excess provisioning of Rs. 0.015 million) of the financial year of FY 2024-25 shall be transferred to the Unspent CSR Account as per Section 135(6) of the Companies Act within 30 days of the reporting date.

* In FY 23-24 amount of Rs. 0.01 million is transferred to PM cares fund due to shortfall in transferring amount to Unspent CSR Account as per Section 135(6) of Companies Act, 2013

Note 54 Events after the reporting periods

i) The Board of Directors of the Company at its meeting held on 11 August 2025 has approved sub-division of equity shares from Rs. 10 to Rs. 5 per share and the same has been duly approved by the shareholders of the Company in EGM held on 12 August 2025.

ii) The Board of Directors of the Company at its meeting held on 28th August, 2025 has approved issuance of Bonus shares of two equity shares for every one share held on record date, which was subsequently approved by the shareholders in their meeting held on 30th August, 2025. Consequently the Company allotted 43,300,708 equity shares of Rs. 5 each by way of Bonus issue to its shareholders in the ratio of 2:1 on 30th August, 2025.

Note 55

Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

Note 56

The figures for the previous year have been regrouped/ reclassified to correspond with current period's classification/ disclosures.

As per our report of even date attached

For Agarwal & Saxena

Chartered Accountants

(FRN-002405C)

For and on behalf of the Board of Directors**Eldeco Infrastructure and Properties Limited****Akshay Sethi**

Partner

M. No. : 539439

Place: New Delhi

Date: 26 September, 2025

Pankaj Bajaj

Managing Director

DIN: 00024735

Ranjit Khattar

Director

DIN: 00726997

Rajiv Khurana

Chief Financial Officer

ACA M.No.: 093132

Swati Gupta

Company Secretary

ACS M.No.: A35294

Note I : Statement of adjustments to the Audited Consolidated Financial Statements

Impact on Balance sheet (extract):

Particulars	Notes	March 31,2025	March 31,2024	March 31,2023
ASSETS				
Non-Current Assets				
Investment property under development		68.48	196.76	239.82
Restatement adjustments:	A	-	44.00	-
Restated Investment property under development		68.48	240.75	239.82
Right to use		1,615.61	1,165.23	1,307.17
Restatement adjustments:	B	-	(45.36)	-
Restated Right to use		1,615.61	1,119.87	1,307.17
Current assets				
Inventories		23,178.29	15,785.48	10,721.03
Restatement adjustments:	C & D	-	277.86	-
Restated Inventory		23,178.29	16,063.34	10,721.03
Financial Assets				
Investment		74.72	82.16	64.38
Restatement adjustments:	E	-	(10.53)	(5.46)
Restated Investment		74.72	71.63	58.92
Financial Assets				
Trade receivables		176.56	135.42	69.58
Restatement adjustments:	F	-	22.88	20.77
Regrouping adjustments:		-	51.10	79.75
Restated Trade receivables		176.56	209.40	170.09
EQUITY AND LIABILITIES				
Financial liabilities				
Lease liabilities		1,531.37	907.27	947.82
Restatement adjustments:	B	-	(52.33)	-
Restated Lease liabilities		1,531.37	854.94	947.82
Reconciliation between audited profit and restated profit				
Particulars		March 31,2025	March 31,2024	March 31,2023
Profit after tax as per Audited Consolidated Financial Statements		(637.63)	(279.29)	(124.16)
(i) Audit modifications	F, G, H & I	-	2.11	(79.21)
(ii) Adjustments due to change in accounting policy/material errors/other adjustments	A, B, C, D & E	-	378.30	(2.93)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	380.41	-82.13
Total Adjustments (i+ii+iii)		-	380.41	-82.13
Restated profit after tax for the period/year		(637.63)	101.12	(206.29)
Reconciliation between audited equity and restated equity				
Particulars		March 31,2025	March 31,2024	March 31,2023
Total Equity as per Audited Consolidated Financial Statements		4,334.23	4,598.56	4,885.74
(i) Audit modifications				
a) for year ended March 31, 2022 and earlier	F	-	-	13.76
b) for year ended March 31, 2023 and onwards	F	-	22.88	7.02
(ii) Adjustments due to change in accounting policy/material errors/other adjustments				
a) for year ended March 31, 2022 and earlier	E	-	-	(1.56)
b) for year ended March 31, 2023 and onwards	A, B, C, D & E	-	373.82	(2.92)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	396.70	16.29
Total Adjustments (i+ii+iii)		-	396.70	16.29
Total equity as per restated statement of assets and liabilities		4,334.23	4,995.26	4,902.03

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

- A** License fee paid amounting to Rs. 44 million, towards Investment property under development, wrongly expensed off in FY 2023-24 now rectified. Accordingly fee paid has been capitalised under Investment property under development.
- B** During the financial year 2023-24, the Company renegotiated the terms of its lease agreement with the Delhi Metro Rail Corporation (DMRC), the Company determined that the lease modification was not appropriately accounted for in the financial year 2023-24. The Company has restated the financial statements to correctly incorporate the effects of the lease modification, consequently lease liabilities is reduced by Rs. 52.33 million and ROU by Rs. 45.36 million and a gain of Rs. 6.97 million is recorded in profit and loss account.
- C** During the financial year 2023-24, finance costs amounting to Rs. 333.41 million, directly attributable to the acquisition and construction of qualifying assets wrongly expensed off, now rectified and capitalised under Inventories.
- D** During the financial year 2023-24, provision for revenue sharing amounting to Rs. 55.54 million, made for one of the subsidiary company was not reversed, which results in the improper capitalization of excess expenses into inventory. This omission has been rectified.
- E** Adjustment on account of rectification of carrying value with respect to Investment in Joint venture entity i.e. JITF ESIPL CETP (Sitarganj) Limited amounting to Rs. 1.56 million, Rs. 3.90 million and Rs. 5.07 million for the year ended 31 March 2023, 31 March 2024 and 31 March 2025 respectively.
- F** Adjustment on account of qualified opinion issued in Eldeco Sidcul Industrial Park Limited, a Subsidiary Company. The Subsidiary Company did not accounted for Maintenance income on accrual basis, amounting to Rs. 13.76 million upto 31 March 2022, Rs. 7.02 million for the year ended 31 March 2023 and Rs. 2.11 million for the year ended 31 March 2024, the same has been retrospectively rectified in these Restated Consolidated Financial Statement.
- G** Adjustment on account of qualified opinion issued in Eldeco Infracon Realtors Limited, a Subsidiary Company. The Subsidiary Company did not accounted for finance cost on NCDs on accrual basis amounting to Rs. 54.17 million for the year ended 31 March 2023, the same has been retrospectively rectified in these Restated Consolidated Financial Statement.
- H** Adjustment on account of qualified opinion issued in Eldeco Infrabuild Limited, a Subsidiary Company. The Subsidiary Company inventorised selling and marketing expenses instead of charging it to Profit and Loss Account amounting to Rs. 25.64 million for the year ended 31 March 2023, the same has been retrospectively rectified in these Restated Consolidated Financial Statement.
- I** Adjustment on account of qualified opinion issued in Eldeco Infrastructure and Properties Limited. The Company inventorised selling and marketing expenses instead of charging it to Profit and Loss Account amounting to Rs. 6.41 million for the year ended 31 March 2023, the same has been retrospectively rectified in these Restated Consolidated Financial Statement.

NOTE II - Material regrouping/reclassifications

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, 'Presentation of Financial Statements', certain reclassifications/regrouping has been carried out in balance sheet, which are explained as follows:

Balance sheet
Reported as per audited statutory consolidated financial statements

Particulars	March 31,2025	March 31,2024	March 31,2023
Non-current assets			
Financial Assets			
Loans	27.09	101.59	304.44
Other financial assets	191.38	196.10	115.55
Non-Current tax assets (Net)	-	-	-
Other non-current assets	1,887.36	1,622.79	1,406.25
Current assets			
Inventory*	23,178.29	16,063.34	10,721.03
Financial Assets			
Trade receivables*	176.56	158.30	90.35
Loans	56.17	57.34	185.11
Other financial assets	427.18	174.92	173.23
Current tax assets (Net)	-	-	117.37
Other Current assets	1,575.02	962.25	521.41
Non-Current liabilities			
Financial liabilities			
Other financial liabilities	27.91	35.78	62.55
Other non current liabilities	37.39	219.55	176.49
Current liabilities			
Financial liabilities			
Current Borrowings	2,363.10	1,214.33	1,133.29
Other financial liabilities	1,164.59	576.64	325.17
Other current liabilities	11,749.05	8,200.81	5,059.98
Provision	7.17	118.46	2.36
Current tax liabilities (net)	183.37	26.24	-

*after considering restatement adjustment as stated above

Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company**

(All amounts are in ₹ Millions, unless otherwise stated)

Regrouping/reclassification/adjustments made

Particulars	March 31,2025	March 31,2024	March 31,2023
Non-current assets			
Financial Assets			
Loans	(27.09)	(101.59)	(304.44)
Other financial assets	27.11	30.81	90.33
Non-Current tax assets (Net)	-	4.83	1.95
Other non-current assets	0.01	(117.02)	(131.09)
Current assets			
Inventory	-	0.00	(0.00)
Financial Assets			
Trade receivables	(0.00)	51.10	79.75
Loans	(56.17)	(57.34)	(185.11)
Other financial assets	(321.41)	(71.66)	(129.07)
Current tax assets (Net)	-	-	1.75
Other Current assets	377.53	262.18	576.91
Non-Current liabilities			
Financial liabilities			
Other financial liabilities	(0.34)	(12.08)	(12.41)
Other non current liabilities	(37.39)	(219.55)	(176.49)
Current liabilities			
Financial liabilities			
Current Borrowings	0.34	234.46	179.99
Other financial liabilities	146.36	83.39	334.85
Other current liabilities	(146.29)	(150.33)	(175.43)
Provision	-	#REF!	#REF!
Current tax liabilities (net)	-	(26.24)	-

Reported as per restated consolidated financial information

Particulars	March 31,2025	March 31,2024	March 31,2023
Non-current assets			
Financial Assets			
Loans	-	-	-
Other financial assets	218.48	226.91	205.88
Non-Current tax assets (Net)	-	4.83	1.95
Other non-current assets	1,887.37	1,505.78	1,275.16
Current assets			
Inventory	23,178.29	16,063.34	10,721.02
Financial Assets			
Trade receivables	176.56	209.40	170.09
Loans	-	0.00	0.00
Other financial assets	105.77	103.27	44.17
Current tax assets (Net)	-	-	119.12
Other Current assets	1,952.56	1,224.43	1,098.32
Non-Current liabilities			
Financial liabilities			
Other financial liabilities	27.57	23.69	50.14
Other non current liabilities	8.36	8.68	9.01
Current liabilities			
Financial liabilities			
Current Borrowings	2,363.44	1,448.79	1,313.29
Other financial liabilities	1,310.94	660.02	660.02
Other current liabilities	11,602.76	8,050.48	4,884.56
Provision	7.17	26.24	2.36
Current tax liabilities (net)	183.37	117.70	-

Note: 0.00 represents amount less than Rs. 0.01 million, being rounding off norms adopted by the Company.

Statement of cash flow
Reported as per audited statutory consolidated financial statements

Particulars	March 31,2025	March 31,2024	March 31,2023
Net cash (used in)/generated from operating activities	(4,761.45)	(1,062.23)	(826.24)
Net cash (used in)/generated from financing activities	7,186.87	692.50	2,482.69

Regrouping/reclassification/adjustments made

Particulars	March 31,2025	March 31,2024	March 31,2023
Net cash (used in)/generated from operating activities	453.78	(234.46)	(179.99)
Net cash (used in)/generated from financing activities	417.77	234.46	179.99

Reported as per restated consolidated financial information

Particulars	March 31,2025	March 31,2024	March 31,2023
Net cash (used in)/generated from operating activities	(4,307.66)	(1,296.69)	(1,006.23)
Net cash (used in)/generated from financing activities	7,604.63	926.95	2,662.68

NOTE III - Non adjusting items

- a) Audit qualification/ adverse remark which do not require any adjustment in the Restated Consolidated Financial Statement

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Eldeco Sidcul Industrial Park Limited, subsidiary company's has recovered amounting to Rs. 35.10 millions from the employees of the Holding Company/Group Companies who have received a sum of Rs. 79.98 millions out of funds diverted by the main accused from Company's bank accounts duly captured in the chargesheet and these employees have been made accused in the chargesheet, filed by the 10 in the Court in respect of the matter stated in Note 38 which is still showing under other financial liability and falls under the definition of deemed public deposit. In our opinion, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have not been complied with by the Company. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2023

We draw attention to Note 39 to the consolidated financial statements which described that in the month of August 2021, Eldeco Sidcul Industrial Park Limited and Eldeco Sohna Projects Limited, subsidiary companies' management has detected siphoning off/embezzlement of funds by an employee of the Holding company ('the Accused') working as assistant manager (Accounts). As informed by the management, several transactions were unrecorded and several transactions were accounted for incorrectly in the book of accounts during the earlier periods on account of this siphoning off/embezzlement of funds. Transactions pertaining to Eldeco Sidcul Industrial Park Limited, subsidiary company to the extent identified were recorded in the books of accounts in the manner as below:

(a) During the year, the company has written off the amount of Rs. 165.23 millions which was shown recoverable from the accused in the earlier years.

In the absence of proper identification of prior period transactions company has not restated the financial statements relating to prior years as at March 31, 2022 and April 01, 2022 respectively as per the Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors'. The Amount pertaining to prior period and its resultant impact on Assets/ Liabilities/ Income/ Expenses are not ascertainable.

(b). The Company has recovered amounting to Rs. 33.80 millions from the employees of the Group Companies who have received a sum of Rs. 79.98 millions out of funds diverted by the main accused from Company's bank accounts duly captured in the chargesheet and these employees have been made accused in the chargesheet filed by the 10 in the Court in respect of the matter stated in Para 1 above which is still showing under other financial liability. However, the Impact, If any, as per the provision of the companies act, 2023 on the financial statements is presently not ascertainable.

- b) Certain statements/ comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented. The information presented below is for the Parent Company and its subsidiaries whose audited financial statements are forming part of consolidated financial statements for each of the respective years.

S. No	Name	CIN	Holding Company/ Subsidiary/ Associate / Joint Venture	Clause number of the CARO report which is qualified or is adverse for the year ended 31 March 2025	Remarks
1	Eldeco Infrastructure And Properties Limited	U74899HR2000PLC043893	Holding Company	(vii)(a)	Note 1
2	Ability Constructions Private Limited	U45400UP2010PTC042376	Subsidiary Company	(vii)(a),(xvii)	Note 2
3	Alternative Habitat Private Limited	U70100DL2007PTC160331	Subsidiary Company	(vii)(a), (xvii)	Note 3
4	Best View Infracon Limited	U70109DL2008PLC185337	Subsidiary Company	(xvii)	Note 4
5	Coolcorp Realinfra Private Limited	U70109DL2021PTC390237	Subsidiary Company	(xvii)	Note 5
6	Eldeco County Limited	U45201UP2005PLC029430	Subsidiary Company	(iii)(c), (vii)(a)	Note 6
7	Eldeco Green Park Infrastructure Limited	U45201DL2006PLC145950	Subsidiary Company	(vii)(a)	Note 7
8	Eldeco Greens Limited	U70101DL2005PLC138810	Subsidiary Company	(xvii)	Note 8
9	Eldeco Homes Developers Limited	U70109DL2021PLC386190	Subsidiary Company	(vii)(a),(xvii)	Note 9
10	Eldeco Homes Projects Limited	U70100DL2008PLC175054	Subsidiary Company	(vii)(a), (xvii)	Note 10
11	Eldeco Infratech Realtors Limited	U70109DL2021PLC390190	Subsidiary Company	(vii)(a),(xvii)	Note 11
12	Eldeco Maksad Properties Limited	U45400DL2007PLC163910	Subsidiary Company	(xvii)	Note 12

S. No	Name	CIN	Holding Company/ Subsidiary/ Associate / Joint Venture	Clause number of the CARO report which is qualified or is adverse for the year ended 31 March 2025	Remarks
13	Eldeco Real Estate Limited	U45400DL2007PLC163848	Subsidiary Company	(xvii)	Note 13
14	Eldeco Serendipity Limited	U70101DL2021PLC386572	Subsidiary Company	(vii)(a),(xvii)	Note 14
15	Eldeco Sidcul Industrial Park Limited	U45201UR2006PLC031843	Subsidiary Company	(xx)(b)	Note 15
16	Eldeco Sohna Projects Limited	U45200HR2006PLC03744	Subsidiary Company	(vii)(a), (xvii)	Note 16
17	Ethenic Projects Private Limited	U45200DL2007PTC160329	Subsidiary Company	(vii)(a)	Note 17
18	Ethenic Realtors Private Limited	U45200HR2007PTC052415	Subsidiary Company	(xvii)	Note 18
19	Green Park Infracon Limited	U45200DL2006PLC153047	Subsidiary Company	(vii)(a), (xvii)	Note 19
20	Hi-Pride Infracon Limited	U70109DL2006PLC153205	Subsidiary Company	(vii)(a), (xvii)	Note 20
21	Hope Valley Infrastructure Private Limited	U70109DL2022PTC393216	Subsidiary Company	(xvii)	Note 21
22	Maksad Estate And Hardware Limited	U70101HR1996PLC053049	Subsidiary Company	(vii)(a), (xvii)	Note 22
23	Mansarover Realtors Limited	U70101DL2005PLC140399	Subsidiary Company	(vii)(a), (xvii)	Note 23
24	Mars Buildtech Private Limited	U45400DL2010PTC201880	Subsidiary Company	(xvii)	Note 24
25	Savana Builders Company Limited	U45201DL2005PLC134380	Subsidiary Company	(xvii)	Note 25
26	Savana Infrastructure & Properties Limited	U45201ZR2007PLC009220	Subsidiary Company	(xvii)	Note 26
27	Swarmin Nirman Private Limited	U70102UP2012PTC048702	Subsidiary Company	(vii)(a)	Note 27
28	Eldeco Infrabuild Limited	U70109DL2006PLC151806	Subsidiary Company	(vii)(a)	Note 28
29	Villa Constructions Private Limited	U70102UP2012PTC048705	Subsidiary Company	(vii)(a), (xvii)	Note 29
30	Wondrous Buildmart Private Limited	U70102UP2016PTC077236	Subsidiary Company	(xvii)	Note 30
31	Ethenic Buildwell Private Limited	U45200HR2007PTC052148	Subsidiary Company	(xvii)	Note 31
32	Kedarnath Buildwell Private Limited	U70101HR2005PTC052416	Subsidiary Company	(vii)(a), (xvii)	Note 32
33	Pigeon Infrastructure Limited	U45201DL2006PLC145949	Subsidiary Company	(vii)(a)	Note 33
34	Pigeon Properties Limited	U46101HR2006PLC053050	Subsidiary Company	(vii)(a)	Note 34
35	Eldeco Infracon Realtors Limited	U70109DL2021PLC390926	Subsidiary Company	(xvii)	Note 35
36	Eldeco Abode Estates Solutions Limited	U68100DL2024PLC425545	Subsidiary Company	(vii)(a), (xvii)	Note 36
37	Havenclass Homes Solutions Limited	U68100DL2024PLC425034	Subsidiary Company	(vii)(a), (xvii)	Note 37
38	Adhikari Properties Limited	U74899HR1994PLC052984	Subsidiary Company	(vii)(a)	Note 38
39	Shri Ajitnath Buildcon Limited	U45201DL2005PLC138710	Subsidiary Company	(vii)(a)	Note 39
40	Amazon Infra Realtors Limited	U45201HR2005PLC052969	Subsidiary Company	(vii)(a)	Note 40
41	Amazon Infracon Limited	U45201HR2005PLC052970	Subsidiary Company	(vii)(a)	Note 41
42	Amazon Real Estate Limited	U00500HR2005PLC052972	Subsidiary Company	(vii)(a)	Note 42
43	Ap Projects Limited	U74899HR1992PLC053012	Subsidiary Company	(vii)(a)	Note 43
44	Ap Utility Services Limited	U70101HR2003PLC052940	Subsidiary Company	(vii)(a)	Note 44
45	Chiranjiv Builders Limited	U74899HR1995PLC052939	Subsidiary Company	(vii)(a)	Note 45
46	Green Park Buildwell Limited	U46101HR2006PLC052973	Subsidiary Company	(vii)(a)	Note 46
47	Savana Realtors Company Limited	U45201HR2005PLC052974	Subsidiary Company	(vii)(a)	Note 47
48	Sm Buildcon Limited	U45201HR2005PLC052983	Subsidiary Company	(vii)(a)	Note 48
49	Eldeco Goodliving Properties Limited	U68100DL2024PLC433052	Subsidiary Company	(vii)(a)	Note 49
50	Blueridge Retails Private Limited	U70200DL2019PTC351477	Subsidiary Company	(vii)(a), (xvii)	Note 50
51	Eldeco Townships And Housing Limited	U45201DL2003PLC121660	Subsidiary Company	(vii)(a)	Note 51
52	Primula Luxury Homes Private Limited	U45309DL2021PTG381026	Subsidiary Company	(vii)(a)	Note 52
53	Mehak Realtors Private Limited	U70101HR2005PTC052417	Subsidiary Company	(xvii)	Note 53
54	Subhagya Constructions Limited	U68100DL2024PLC433708	Subsidiary Company	(vii)(a), (xvii)	Note 54

Note 1 Eldeco Infrastructure And Properties Limited

CARO Clause (vii) (a): According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

Note 2 Ability Constructions Private Limited

CARO Clause (vii) a: According to the information and explanations given to us and on the basis of our examination of the records of the Company Goods and Services tax (GST), provident fund, employees' state Insurance, Income-tax, duty of customs and other applicable material undisputed dues have generally been regularly deposited during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they become payable.

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year.

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

Note 3 Alternative Habitat Private Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of Income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 48.94 million and Rs. 23.25 million respectively.

Note 4 Best View Infracon Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 441.29 million and Rs. 457.58 million respectively.

Note 5 Coolcorp Realinfra Private Limited

CARO Clause xvii: The Company has incurred cash losses amounting to Rs. 0.04 million in the current year and amounting to Rs. 0.11 million in the immediately preceding financial year respectively.

Note 6 Eldeco County Limited

CARO Clause (iii) c : In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have generally been regularly deposited during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

Note 7 Eldeco Green Park Infrastructure Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of Income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

Note 8 Eldeco Greens Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 41.55 million and Rs.0.83 million respectively.

Note 9 Eldeco Homes Developers Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 10 Eldeco Homes Projects Limited

CARO Clause (vii) a : In respect of statutory dues:

The undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31 March 2025

CARO Clause (xvii): The Company has incurred cash losses of Rs. 23,220/- (Rs. 0.02 millions) during the year and Rs. 20,000/- (Rs. 0.02 millions) in the immediately preceding financial year.

Note 11 Eldeco Infratech Realtors Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 12 Eldeco Maksad Properties Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 62.34 million and Rs. 1.83 million respectively.

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

Note 13 Eldeco Real Estate Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 31.49 million for the current financial year. However, the Company had not incurred cash losses in the immediately preceding financial year.

Note 14 Eldeco Serendipity Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 15 Eldeco Sidcul Industrial Park Limited

CARO Clause (xx) b : In respect of ongoing projects, the company has transferred the unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, except in respect of the following:

Financial year	Amount unspent on CSR activities "ongoing projects"	Amount transferred to special account within 30 days from the end of financial year	Amount transferred after due date
2023-24	0.33	Nil	0.96
2024-25	Nil	Nil	Nil

Note 16 Eldeco Sohna Projects Limited

CARO Clause (vii) a: According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 413.5 million and Rs. 64.71 million respectively.

Note 17 Ethenic Projects Private Limited

CARO Clause (vii) a : In respect of statutory dues:

The undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31 March 2025.

Note 18 Ethenic Realtors Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs.0.05 million in the current year and amounting to Rs. 0.02 million in the immediately preceding financial year respectively.

Note 19 Green Park Infracon Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 2.17 Million during the financial year covered by our audit and Rs 1.98 Million in the immediately preceding financial year.

Note 20 Hi-Pride Infracon Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 1.35 Million during the financial year covered by our audit and Rs 1.45 Million in the immediately preceding financial year.

Note 21 Hope Valley Infrastructure Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.08 Million during the financial year covered by our audit and Rs 0.05 Million in the immediately preceding financial year.

Note 22 Maksad Estate And Hardware Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 23 Mansarover Realtors Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 24 Mars Buildtech Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.04 million in the current year and amounting to Rs 0.02 million in the immediately preceding financial year.

Note 25 Savana Builders Company Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 2.84 millions in the current year and amounting to Rs 0.68 millions in the immediately preceding financial year.

Note 26 Savana Infrastructure & Properties Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 1.26 millions in the current year and amounting to Rs 0.96 millions in the immediately preceding financial year.

Note 27 Swarmin Nirman Private Limited

CARO Clause (vii) a : In respect of statutory dues:

The undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31 March 2025.

Note 28 Eldeco Infrabuild Limited

CARO Clause (vii) a: According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay.

Note 29 Villa Constructions Private Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 8.01 millions and Rs. 0.84 millions respectively.

Note 30 Wondrous Buildmart Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 115.88 millions in the current year and amounting to Rs 93.50 millions in the immediately preceding financial year.

Note 31 Ethenic Buildwell Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.03 million during the financial year covered by our audit. There were no cash losses in the immediately preceding financial year.

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

Note 32 Kedarnath Buildwell Private Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.14 million during the financial year covered by our audit. There were no cash losses in the immediately preceding financial year.

Note 33 Pigeon Infrastructure Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 34 Pigeon Properties Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 35 Eldeco Infracon Realtors Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 301.51 million and Rs. 84.81 million respectively.

Note 36 Eldeco Abode Estates Solutions Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.03 Millions during the financial year covered by our audit and Rs. 0.03 Millions in the immediately preceding financial year.

Note 37 Havenclass Homes Solutions Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there have been delays in few instances of income tax deducted at source.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.03 Millions during the financial year covered by our audit and Rs. 0.03 Millions in the immediately preceding financial year.

Note 38 Adhikari Properties Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 39 Shri Ajitnath Buildcon Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 40 Amazon Infra Realtors Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 41 Amazon Infracon Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 42 Amazon Real Estate Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 43 Ap Projects Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 44 Ap Utility Services Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 45 Chiranjiv Builders Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 46 Green Park Buildwell Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 47 Savana Realtors Company Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 48 SM Buildcon Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods, GST and Services tax and other material statutory dues were in arrears as at 31st March 2025, for a year of more than six months from the date they became payable.

Note 49 Eldeco Goodliving Properties Limited

CARO Clause (vii) a : In respect of statutory dues:

The undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31 March 2025.

Note 50 Blueridge Retails Private Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including income-tax, cess, goods and services tax (GST), provident fund and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, cess, goods and services tax (GST) and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.53 Million during the financial year covered by our audit and amounting to Rs. 58.74 Million in the immediately preceding financial year.

Note 51 Eldeco Townships And Housing Limited

CARO Clause (vii) a : According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have generally been regularly deposited during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

Note 52 Primula Luxury Homes Private Limited

CARO Clause (vii) a : In respect of statutory dues:

The undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31 March 2025.

Note 53 Mehak Realtors Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 831 in the current year and amounting to Rs 0.10 millions in the immediately preceding financial year.

Note 54 Subhagyam Constructions Limited

CARO Clause (vii) a : In respect of statutory dues:

The undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31 March 2025.

CARO Clause (xvii): The Company has incurred cash losses of Rs. 43,232/- (Rs. 0.04 millions) during the year and has no cash losses in the immediately preceding financial year.

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Eldeco Infrastructure and Properties Limited**CIN - U74899HR2000PLC043893****Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company**

(All amounts are in ₹ Millions, unless otherwise stated)

S. No	Name	CIN	Holding Company/ Subsidiary/ Associate /Joint Venture	Clause number of the CARO report which is qualified or is adverse for the year ended 31 March 2024	Remarks
1	Eldeco Infrastructure And Properties Limited	U74899HR2000PLC043893	Holding Company	(vii),(xx)(b)	Note 1
2	Ability Constructions Private Limited	U45400UP2010PTC042376	Subsidiary Company	(xvii)	Note 2
3	Alternative Habitat Private Limited	U70100DL2007PTC160331	Subsidiary Company	(xvii)	Note 3
4	Best View Infracon Limited	U70109DL2008PLC185337	Subsidiary Company	(xvii)	Note 4
5	Coolcorp Realinfra Private Limited	U70109DL2021PTC390237	Subsidiary Company	(xvii)	Note 5
6	Eldeco Green Park Infrastructure Limited	U45201DL2006PLC145950	Subsidiary Company	(xvii)	Note 6
7	Eldeco Greens Limited	U70101DL2005PLC138810	Subsidiary Company	(xvii)	Note 7
8	Eldeco Homes Developers Limited	U70109DL2021PLC386190	Subsidiary Company	(xvii)	Note 8
9	Eldeco Homes Projects Limited	U70100DL2008PLC175054	Subsidiary Company	(xvii)	Note 9
10	Eldeco Infratech Realtors Limited	U70109DL2021PLC390109	Subsidiary Company	(xvii)	Note 10
11	Eldeco Maksad Properties Limited	U45400DL2007PLC163910	Subsidiary Company	(xvii)	Note 11
12	Eldeco Real Estate Limited	U45400DL2007PLC163848	Subsidiary Company	(xvii)	Note 12
13	Eldeco Serendipity Limited	U70101DL2021PLC385672	Subsidiary Company	(xvii)	Note 13
14	Eldeco Sidcul Industrial Park Limited	U45201UR2006PLC031843	Subsidiary Company	(v), (xx)(b)	Note 14
15	Eldeco Sohna Projects Limited	U45200HR2006PLC073744	Subsidiary Company	(i)(c),(xvii)	Note 15
16	Ethnic Projects Private Limited	U45200DL2007PTC160329	Subsidiary Company	(xvii)	Note 16
17	Ethnic Real Estate Private Limited	U70102DL2007PTC160328	Subsidiary Company	(xvii)	Note 17
18	Ethnic Realtors Private Limited	U45200HR2007PTC052415	Subsidiary Company	(xvii)	Note 18
19	Green Park Infracon Limited	U45200DL2006PLC153047	Subsidiary Company	(xvii)	Note 19
20	Hi-Pride Infracon Limited	U70109DL2006PLC152051	Subsidiary Company	(xvii)	Note 20
21	Hope Valley Infrastructure Private Limited	U70109DL2022PTC393216	Subsidiary Company	(xvii)	Note 21
22	Maksad Estate And Hardware Limited	U70101HR1996PLC053049	Subsidiary Company	(xvii)	Note 22
23	Mansarover Realtors Limited	U70101DL2005PLC140399	Subsidiary Company	(xvii)	Note 23
24	Mars Buildtech Private Limited	U45400DL2010PTC201880	Subsidiary Company	(xvii)	Note 24
25	Popular Infratech Private Limited	U45400DL2010PTC202083	Subsidiary Company	(xvii)	Note 25
26	Savana Builders Company Limited	U45201DL2005PLC134380	Subsidiary Company	(xvii)	Note 26
27	Savana Infrastructure & Properties Limited	U45201OR2007PLC009220	Subsidiary Company	(xvii)	Note 27
28	Swarnim Nirman Private Limited	U70102UP2012PTC048702	Subsidiary Company	(xvii)	Note 28
29	Santur Builders Private Limited	U45201OL2004PTC129998	Subsidiary Company	(xiv), (xvii)	Note 29
30	Villa Constructions Private Limited	U70102UP2012PTC048705	Subsidiary Company	(xvii)	Note 30
31	Welcome Infra Developers Private Limited	U45400DL2010PTC205326	Subsidiary Company	(xvii)	Note 31
32	Welcome Infrabuild Private Limited	U45200DL2010PTC204678	Subsidiary Company	(xvii)	Note 32
33	Wondrous Buildmart Private Limited	U70102UP2016PTC077236	Subsidiary Company	(xvii)	Note 33
34	Mehak Realtors Private Limited	U70101HR2005PTC052417	Subsidiary Company	(xvii)	Note 34
35	Blueridge Retail Private Limited	U70200DL2019PTC351477	Subsidiary Company	(xvii)	Note 35
36	Eldeco Infracon Realtors Limited	U70109DL2021PLC390926	Subsidiary Company	(xvii)	Note 36
37	Havenclass Homes Solutions Limited	U68100DL2024PLC425034	Subsidiary Company	(xvii)	Note 37
38	Eldeco Abode Estates Solution Limited	U68100DL2024PLC425545	Subsidiary Company	(xvii)	Note 38
39	Eldeco Homes Projects Limited (Formerly Known As I	U70100DL2008PLC175054	Subsidiary Company	(xvii)	Note 39

Note 1 Eldeco Infrastructure And Properties Limited

CARO Clause (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services tax and other material statutory dues were in arrears as at 31st March 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, Sales Tax, Service Tax, Value added tax and Goods and Service Tax as at 31st March 2024, which have not been deposited by the Company with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount in Millions	Forum where dispute is pending
CGST Act, 2017	Interest & Penalty	6.14	Department of Trade & Taxes, New Delhi
Income Tax Act, 1961	Income Tax	211.66	CIT - (Appeal)
Income Tax Act, 1961	Income Tax	76.27	ITAT
Income Tax Act, 1961	Income Tax	32.88	ITAT

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

CARO Clause (xx) (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account with a slight delay of 10 days as required in compliance with Section 135(6) of the Companies Act.

Note 2 Ability Constructions Private Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year and in the immediately preceding financial year.

Note 3 Alternative Habitat Private Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 23.24 million during the financial year covered by our audit and, Rs. 6.20 millions in the immediately preceding financial year.

Note 4 Best View Infracon Limited

CARO Clause (xvii): The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 654.79 millions and Rs. 271.92 millions respectively. For the purpose of reporting under this clause, the amount of cash losses has been arrived at after considering the effects of the qualification as described in 'Basis for Qualified Opinion' sections of the audit reports on the financial statements for the current year and immediately preceding financial year respectively.

Note 5 Coolcorp Realinfra Private Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.11 million during the financial year covered by our audit and, Rs. 0.12 millions in the immediately preceding financial year.

Note 6 Eldeco Green Park Infrastructure Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 85.17 million and Rs. 34.85 million respectively.

Note 7 Eldeco Greens Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.83 million during the financial year covered by our audit and, Rs. Nil in the immediately preceding financial year.

Note 8 Eldeco Homes Developers Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 9 Eldeco Homes Projects Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.02 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 0.01 million.

Note 10 Eldeco Infratech Realtors Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 11 Eldeco Maksad Properties Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 1.83 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 0.02 million.

Note 12 Eldeco Real Estate Limited

CARO Clause (xvii): The Company has not incurred cash losses during the financial year. However, the Company has incurred cash losses of Rs. 0.01 million in the immediately preceding financial year.

Note 13 Eldeco Serendipity Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 14 Eldeco Sidcul Industrial Park Limited

CARO Clause (V): We draw attention to para 1 of Basis of Qualified Opinion of Independent Auditors Report which states that the company has received Rs. 35.10 millions from the employees of the Holding Company and falls under the definition of Deemed Public Deposit. In our opinion, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have not been complied with by the Company.

CARO Clause (xx)(b): In respect of ongoing projects, the company has transferred the unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, except in respect of the following:

Financial year*	Amount unspent on Corporate Social Responsibility activities 'Ongoing Projects'	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
2022-23	Nil	Nil	Nil
2023-24	0.33 millions	Nil	Rs. 0.96 Millions

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

Note 15 Eldeco Sohna Projects Limited

CARO Clause (i)(c): According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/purchase agreement of all immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company except for those noted in Clause (viii) of Note 42 of the financial statement.

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 48.28 millions during the year covered by our audit and Rs. 48.82 millions was incurred in the immediately preceding the financial year.

Note 16 Ethenic Projects Private Limited

CARO Clause (xvii): The Company has not incurred cash losses during the financial year. However, the Company has incurred cash losses of Rs. 0.01 million in the immediately preceding financial year.

Note 17 Ethenic Real Estate Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.03 millions in the current year and amounting to Rs. 0.02 millions in the immediately preceding financial year respectively.

Note 18 Ethenic Realtors Private Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 19 Green Park Infracon Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 1.98 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 3.22 million.

Note 20 Hi-Pride Infracon Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 1.44 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 2.42 million.

Note 21 Hope Valley Infrastructure Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.05 millions in the current year and amounting to Rs. 0.12 millions in the immediately preceding financial year respectively.

Note 22 Maksad Estate And Hardware Limited

CARO Clause (xvii): The Company has incurred cash losses of Rs. 0.02 million during the financial year.

Note 23 Mansarover Realtors Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 24 Mars Buildtech Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.02 millions in the current year and amounting to Rs. 0.01 millions in the immediately preceding financial year respectively.

Note 25 Popular Infratech Private Limited

CARO Clause (xvii): The Company has incurred no cash losses during the year and cash losses amounting to Rs. 0.01 millions in the immediately preceding financial year respectively.

Note 26 Savana Builders Company Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.68 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 2.53 million.

Note 27 Savana Infrastructure & Properties Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.95 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 0.15 million.

Note 28 Swarnim Nirman Private Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.02 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 0.01 million.

Note 29 Santur Builders Private Limited

CARO Clause (xiv): The Company has no internal audit system commensurate due to the size and the nature of its business.

CARO Clause (xvii): The Company has incurred cash losses for Rs. 15.07 millions in this financial year and Rs. 6.81 millions in the immediately preceding financial

Note 30 Villa Constructions Private Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.84 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 1.16 million.

Note 31 Welcome Infra Developers Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.01 millions in the current year and amounting to Rs. 0.01 millions in the immediately preceding financial year respectively.

Note 32 Welcome Infrabuild Private Limited

CARO Clause (xvii): The Company has incurred no cash losses during the year and cash losses amounting to Rs. 0.01 millions in the immediately preceding financial year respectively.

Note 33 Wondrous Buildmart Private Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 93.50 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 155.42 million.

Note 34 Mehak Realtors Private Limited

CARO Clause (xvii): The Company has incurred cash losses of Rs. 0.10 millions during the financial year covered by our audit.

Note 35 Blueridge Retails Private Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 58.74 million during the financial year covered by our audit and, in the immediately preceding financial year, the Company has incurred cash losses to the tune of Rs. 15.44 million.

Note 36 Eldeco Infracon Realtors Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 84.81 million and Rs. 43.87 million respectively. For previous year, cash losses have been determined based on the restated financial statement. Refer note 30 to the financial statements.

Note 37 Havenclass Homes Solutions Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.02 million during the financial year covered by our audit and, Rs. Nil in the immediately preceding financial year.

Note 38 Eldeco Abode Estates Solution Limited

CARO Clause (xvii): The Company has incurred cash losses to the tune of Rs. 0.02 million during the financial year covered by our audit and, Rs. Nil in the immediately preceding financial year.

Note 39 Eldeco Homes Projects Limited (Formerly Known As Eldeco Hospitality Limited)

CARO Clause (xvii): The Company has incurred cash losses of Rs. 0.02 million during year and Rs. 0.01 million in the immediately preceding financial year.

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Eldeco Infrastructure and Properties Limited
CIN - U74899HR2000PLC043893
Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

S. No	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or is adverse for the year ended 31 March 2023	Remarks
1	Eldeco Infrastructure And Properties Limited	U74899HR2000PLC043893	Holding Company	(vii)	Note 1
2	Ability Constructions Private Limited	U45400UP2010PTC042376	Subsidiary Company	(xvii)	Note 2
3	Alternative Habitat Private Limited	U70100DL2007PTC160331	Subsidiary Company	(xvii)	Note 3
4	Best View Infracon Limited	U70109DL2008PLC185337	Subsidiary Company	(vii)(a),(xvii)	Note 4
5	Coolcorp Realinfra Private Limited	U70109DL2021PTC390237	Subsidiary Company	(xvii)	Note 5
6	Eldeco County Limited	U45201UP2005PLC029430	Subsidiary Company	(xvii)	Note 6
7	Eldeco Green Park Infrastructure Limited	U45201DL2006PLC145950	Subsidiary Company	(xvii)	Note 7
8	Eldeco Greens Limited	U70101DL2005PLC138810	Subsidiary Company	(vii)(a),(xiv)	Note 8
9	Eldeco Homes Developers Limited	U70109DL2021PLC386190	Subsidiary Company	(xvii)	Note 9
10	Eldeco Homes Projects Limited	U70100DL2008PLC175054	Subsidiary Company	(xiv), (xvii)	Note 10
11	Eldeco Infratech Realtors Limited	U70109DL2021PLC390109	Subsidiary Company	(xvii)	Note 11
12	Eldeco Maksad Properties Limited	U45400DL2007PLC163910	Subsidiary Company	(xiv), (xvii)	Note 12
13	Eldeco Real Estate Limited	U45400DL2007PLC163848	Subsidiary Company	(vii)(a), (xiv), (xvii),	Note 13
14	Eldeco Serendipity Limited	U70101DL2021PLC385672	Subsidiary Company	(xvii)	Note 14
15	Eldeco Sidcul Industrial Park Limited	U45201UR2006PLC031843	Subsidiary Company	ii),(iv), (v), (vii)(a), (xx)(l	Note 15
16	Eldeco Sohna Projects Limited	U45200HR2006PLC073744	Subsidiary Company	c), (iii)(g), (xi)(a),(xiv), (x	Note 16
17	Ethnic Projects Private Limited	U45200DL2007PTC160329	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 17
18	Ethnic Real Estate Private Limited	U70102DL2007PTC160328	Subsidiary Company	(vi)(a), (xiv), (xvii)	Note 18
19	Ethnic Realtors Private Limited	U45200HR2007PTC052415	Subsidiary Company	(xvii)	Note 19
20	Green Park Infracon Limited	U45200DL2006PLC153047	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 20
21	Hi-Pride Infracon Limited	U70109DL2006PLC152051	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 21
22	Hope Valley Infrastructure Private Limited	U70109DL2022PTC393216	Subsidiary Company	(xvii)	Note 22
23	Maksad Estate And Hardware Limited	U70101HR1996PLC053049	Subsidiary Company	(xvii)	Note 23
24	Mansarover Realtors Limited	U70101DL2005PLC140399	Subsidiary Company	(xvii)	Note 24
25	Mars Buildtech Private Limited	U45400DL2010PTC201880	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 25
26	Popular Infratech Private Limited	U45400DL2010PTC202083	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 26
27	Savana Builders Company Limited	U45201DL2005PLC134380	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 27
28	Savana Infrastructure & Properties Limited	U45201OR2007PLC009220	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 28
29	Swarnim Nirman Private Limited	U70102UP2012PTC048702	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 29
30	Santur Builders Private Limited	U452010L2004PTC129998	Subsidiary Company	(xiv), (xvii)	Note 30
31	Villa Constructions Private Limited	U70102UP2012PTC048705	Subsidiary Company	(vii)(a), (xvii)	Note 31
32	Welcome Infra Developers Private Limited	U45400DL2010PTC205326	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 32
33	Welcome Infrabuild Private Limited	U45200DL2010PTC204678	Subsidiary Company	(vii)(a), (xiv), (xvii)	Note 33
34	Wondrous Buildmart Private Limited	U70102UP2016PTC077236	Subsidiary Company	(xvii)	Note 34

Note 1 Eldeco Infrastructure And Properties Limited

CARO Clause (vii) (a): According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.

Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services tax and other material statutory dues were in arrears as at 31st March 2023, for a period of more than six months from the date they became payable.

CARO Clause (vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, Sales Tax, Service Tax, Value added tax and Goods and Service Tax as at 31 March 2023, which have not been deposited by the Company with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of the dues	Amount (in millions)
Income Tax Act, 1961	Income Tax	211.66
Income Tax Act, 1961	Income Tax	76.27
Income Tax Act, 1961	Income Tax	32.88

Note 2 Ability Constructions Private Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year and in the immediately preceding financial year.

Note 3 Alternative Habitat Private Limited

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 6.20 millions and Rs.

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

Note 4 Best View Infracon Limited

CARO Clause (vii) a: In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, Income-tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in few cases.

Further, no undisputed amounts payable in respect thereof were outstanding at a year end for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 271.93 millions and Rs. 1.67 millions respectively. For the purpose of reporting under this clause, the amount of cash losses has been arrived at after considering the effects of the qualification as described in 'Basis for Qualified Opinion' sections of the audit reports on the financial statements for the current year and immediately preceding financial year respectively.

Note 5 Coolcorp Realinfra Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 0.12 millions in the current year and amounting to Rs. 0.08 millions in the immediately preceding financial year respectively.

Note 6 Eldeco County Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year and in the immediately preceding financial year.

Note 7 Eldeco Green Park Infrastructure Limited

CARO Clause (xvii): The Company has incurred cash losses during the current financial year and the immediately preceding financial year amounting to Rs. 34.85 millions and Rs. 3.62 millions respectively.

Note 8 Eldeco Greens Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

Note 9 Eldeco Homes Developers Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 10 Eldeco Homes Projects Limited

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 11 Eldeco Infratech Realtors Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 12 Eldeco Maksad Properties Limited

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.03 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 13 Eldeco Real Estate Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.02 millions in the financial year and INR 0.02 millions in the immediately preceding financial year.

Note 14 Eldeco Serendipity Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial period covered by our audit.

Note 15 Eldeco Sidcul Industrial Park Limited

Clause (iii): Except for the effects of the matters described in the Basis for Qualified Opinion paragraph in main report, on the basis of our examination of the books of accounts and records, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, paragraph 3(iii) of the Order is not applicable to the Company.

Clause (iv): Except for the effects of the matter described in the Basis for Qualified Opinion paragraph in the main report, in our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

Clause (v): We draw attention to para 4 of Basis of Qualified Opinion of Independent Auditors Report which states that the company has received Rs.33.80 millions from the employees of the Holding Company and falls under the definition of Deemed Public Deposit. In our opinion, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have not been complied with by the Company.

Clause (vii) a : On the basis of our examination of the records of the company, amounts deducted/accrued during the financial year in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities except the amounts stated in the table below. We are informed that the company's operations during the year did not give rise to any liability for custom duty and excise duty.

Except for the effects of the matter described in the Basis for Qualified Opinion paragraph in the main report, in our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, the duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Clause (xx) b : In respect of ongoing projects, the company has transferred the unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, except in respect of the following:

Financial year	Amount unspent on CSR activities "ongoing projects"	Amount transferred to special account within 30 days from the end of financial year	Amount transferred after due date
2021-22	0.94	Nil	0.94 (on 09.06.2022)
2022-23	Nil	Nil	Nil

Note 16 Eldeco Sohna Projects Limited

CARO Clause (i) c: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/purchase agreement of all immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company except as mentioned in Clause (viii) of Note 43 of the financial statement.

CARO Clause (iii) g : As disclosed in note 28(d) to the financial statements, the Company has granted loans, without specifying any terms or period of repayment to its subsidiaries companies as this advance is and will continue to be adjusted by revenue sharing with the subsidiary's companies.

Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters
Aggregate amount of loans/advances in nature of loans		
Repayable on Demand and/or without specifying terms of repayment	32.39	-
Percentage of loans/advances in nature of loans to the total loans	100%	-

CARO Clause (xi) a :With respect to our reporting on whether any fraud on or by the company has been noticed or reported during the year, we draw attention to note-36 of the standalone financial statements which states that during the previous year the Company has detected siphoning off/embezzlement of funds by an employee of the Holding Company working as Assistant Manager (Accounts) ("the accused"). 1"). The Holding Company has filed the F.I.R. (No. 0144 dated 23rd September, 2021) under the Economic Offence Wing (Delhi Police). After a preliminary inquiry and investigation, a charge sheet was filed on 04.01.2022. A supplementary charge sheet has been filed 09.01.2023 in the court of law. The company identified that the accused has embezzled/siphoned off the funds amounting to Rs. 50.99 millions (approx) till 31st March 2023, which has been charged off as "exceptional items" in the Standalone Financial Statements of the Company for the year ending 31.03.2023.

CARO Clause (xiv) a : In our opinion the Company is not having an adequate internal audit system commensurate with the size and the nature of its business.

CARO Clause (xiv) b :As the Provisions of Section 138 of the Companies Act, 2013 is not applicable to the company and the company is not required to appoint any Internal Auditor in terms of section 138 of the Companies Act. Accordingly, reporting under clause 3 (xiv)(b) of the Order is not applicable to the Company.

CARO Clause (xvii): The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 48.82 millions and Rs. 37.18 millions respectively.

Note 17 Ethenic Projects Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 18 Ethenic Real Estate Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.02 millions in the financial year and INR 0.02 millions in the immediately preceding financial year.

Note 19 Ethenic Realtors Private Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 20 Green Park Infracon Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 3.23 millions in the financial year and INR Nil millions in the immediately preceding financial year.

Note 21 Hi-Pride Infracon Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 2.43 millions in the financial year and INR 0.05 millions in the immediately preceding financial year.

Note 22 Hope Valley Infrastructure Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs 0.12 millions in the current year. Previous year figures have not been reported, being first year of the company.

Note 23 Maksad Estate And Hardware Limited

CARO Clause (xvii): The Company has incurred cash losses of Rs. 0.01 millions during the financial year covered by our audit.

Note 24 Mansarover Realtors Limited

CARO Clause (xvii): The Company has incurred cash losses during the financial year covered by our audit.

Note 25 Mars Buildtech Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Annexure VI - Statement of restated adjustments to audited consolidated financial statements of the Company

(All amounts are in ₹ Millions, unless otherwise stated)

Note 26 Popular Infratech Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 27 Savana Builders Company Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 2.54 millions in the financial year and INR 0.06 millions in the immediately preceding financial year.

Note 28 Savana Infrastructure & Properties Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.16 millions in the financial year and INR 0.02 millions in the immediately preceding financial year.

Note 29 Swarnim Nirman Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 30 Santur Builders Private Limited

CARO Clause (xiv): The Company has no internal audit system commensurate due to the size and nature of its business.

CARO Clause (xvii): The Company has incurred cash losses for Rs. 6.81 millions in this financial year and Rs. 0.74 millions in the immediately preceding financial year.

Note 31 Villa Constructions Private Limited

CARO Clause (vii) a: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

CARO Clause (xvii): The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 1.17 millions and Rs. 0.01 millions respectively.

Note 32 Welcome Infra Developers Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 33 Welcome Infrabuild Private Limited

CARO Clause (vii) a : Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Sales Tax, Service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

CARO Clause (xiv): According to the information and explanations given to us, the company has no internal audit system.

CARO Clause (xvii): In our opinion and according to the information and explanation given to us and the records of the company examined by us during the course of audit, the Company has incurred cash losses INR 0.01 millions in the financial year and INR 0.01 millions in the immediately preceding financial year.

Note 34 Wondrous Buildmart Private Limited

CARO Clause (xvii): The Company has incurred cash losses amounting to Rs. 155.43 millions in the current financial year and has not incurred any cash losses in the immediately preceding financial year.

As per our report of even date attached

For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors
Eldeco Infrastructure and Properties Limited

Akshay Sethi
Partner
M. No. : 539439
Place: New Delhi
Date: 26 September, 2025

Pankaj Bajaj
Managing Director
DIN: 00024735

Ranjit Khattar
Director
DIN: 00726997

Rajiv Khurana
Chief Financial Officer
ACA M.No.: 093132

Swati Gupta
Company Secretary
ACS M.No.: A35294

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as per SEBI ICDR Regulations and our material subsidiaries, for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon (collectively, the “**Audited Financial Information**”) are available on our website at <https://eldecogroup.com/investor/eldeco-infrastructure-properties>. For this purpose, a Subsidiary has been considered ‘material’ if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial information of the respective fiscals. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information and the 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.

None of our Company or any of its advisors, nor BRLMs 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.

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million unless otherwise stated)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Earnings per Equity Share			
- Basic	(10.00)	1.10	(3.24)
- Diluted	(10.00)	1.10	(3.24)
RoNW (%)	(16.69)	2.25	(4.66)
Net Asset Value per Equity Share	58.83	69.20	68.22
EBITDA	1,142.29	1,606.46	538.79

Notes:

The ratios have been computed as under:

- i. Basic Earnings per Equity Share (in ₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
- ii. Diluted Earnings per Equity Share (in ₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
- iii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- iv. The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.
- v. The face value of each Equity Share is ₹ 5. Pursuant to resolutions passed by our Board at their meeting dated August 11, 2025 and the Shareholders at their extraordinary general meeting dated August 12, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹5 each. Basic EPS and Diluted EPS for all the years have been derived post the impact of split of shares.
- vi. The Company has declared Bonus shares in ratio of 2:1 i.e. two new equity share bearing face value of ₹ 5 each for every one existing fully paid equity share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on August 30, 2025. Company has allotted such shares on August 30, 2025. Basic EPS and Diluted EPS for all the period / year have been considered post the impact pursuant to issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- vii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- viii. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year.
- ix. ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

- x. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Weighted average number of equity shares outstanding during the year.*

Non-GAAP Measures

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Loss after Tax

The table below reconciles loss after tax to EBITDA. EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortization expenses, less other income while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	As end and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit/(Loss) after tax (A) (in ₹ million)	(637.63)	101.12	(206.29)
Tax Expense (B) (in ₹ million)	439.36	249.72	115.42
Profit/(Loss) before tax (C=A+B) (in ₹ million)	(198.27)	350.84	(90.87)
Add: Finance costs (net) (D) (in ₹ million)	1,012.32	1,143.85	383.16
Add: Depreciation and amortisation expense (E) (in ₹ million)	151.69	113.32	34.61
Add: Exceptional Items (in ₹ million)	(184.57)	-	(217.10)
Add: Share of joint venture (in ₹ million)	8.02	1.55	5.21
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) (F = C+D+E) (in ₹ million)	1,142.29	1,606.46	538.79
Add: Finance cost component included in cost of operations (G) (in ₹ million)	1,157.81	505.53	259.41
Adjusted EBITDA (I=F+G) (in ₹ million)	2,300.10	2,111.99	798.19
Revenue from operations (J) (in ₹ million)	6,949.78	2,407.27	2,877.57
EBITDA Margin (EBITDA as a percentage of revenue from operations) (K=F/J) (%)	16.44%	66.73%	18.72%
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) (K =I/J) (%)	33.10%	87.73%	27.74%

(1) EBITDA is calculated as restated profit after tax for the year plus income tax expense, finance costs (net) and depreciation and amortization expense.

(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(3) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of operations.

(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.

Certain non-GAAP measures like EBITDA, Networth, and ROCE, EBITDA Margin, Return on Equity (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See “*Risk Factor – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 72 and 473 respectively.

RELATED PARTY TRANSACTIONS

For details of the related party transactions as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirements under Ind AS 24, see “*Financial Information – Restated Consolidated Financial Statements – Note 36 - Related Party Disclosures*” on page 386.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as of and for the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures on page 322. Our Restated Consolidated Financial Statements has been prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See “Risk Factors – External Risk Factors – Risks related to India –Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar” on page 72.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” and “Risk Factors” on pages 42 and 44, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Eldeco Industry Overview Report” dated September 29, 2025 (“**C&W Report**”) prepared by Cushman & Wakefield (“**C&W**”). We commissioned the C&W Report on September 20, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the C&W Report shall be available on the website of our Company at <https://eldecogroup.com/investor/eldeco-infrastructure-properties>.in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The C&W Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the C&W Report are that of Cushman & Wakefield. Prospective investors are advised not to unduly rely on the C&W Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data” and “Risk Factors — Internal Risk Factors —This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency Cushman & Wakefield, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on pages 40 and 69, respectively. The information included in this section includes excerpts from the C&W Report and may have been re-ordered by us for the purposes of presentation.*

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2025, 2024 and 2023, included herein is derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to our Company, our Subsidiaries and our Joint Venture on a consolidated basis and references to “the Company” or “our Company” are to Eldeco Infrastructure and Properties Limited on a standalone basis.

Overview

We are an established real estate developer in North India with a strong presence in Delhi-NCR and tier II and tier III cities having completed and ongoing projects in over 20 cities in India since 2000 (*Source: C&W Report*). We have a 25-year old legacy and as on March 31, 2025, our Company has delivered residential townships, low rise apartments, and group housing, across 86 projects amounting to more than 50 msf. Our Company strives to maintain a strong reputation by delivering quality construction and completing projects on time, with the intent to achieve and maintain widespread trust in the markets we operate. Further, as on March 31, 2025, our Company has 19 Ongoing Projects amounting to a Saleable Area of 7.24 msf and 18 Forthcoming Projects amounting to a Saleable Area of 7.37 msf, in 14 cities. We are present across multiple cities of North India such as Delhi, Noida, Greater Noida, and Bareilly in Uttar Pradesh; Sohna, Gurugram, Panipat, Sonipat and Panchkula in Haryana; Jalandhar and Ludhiana in Punjab; Sirmaur in Himachal Pradesh; Neemrana in Rajasthan and Rudrapur and Narendra Nagar in Uttarakhand.

In North India, there are more than 100 cities with populations exceeding 300,000, many of which are not only state capitals or industrial hubs but are witnessing rapid urbanization, emerging urban infrastructure investment, rising income levels and increased demand for integrated residential communities – making them attractive for residential, commercial, and plotted development. (*Source: C&W Report*) The presence of more than 100 cities with populations over 300,000 in North India not only validates our regional focus but also signals enormous untapped potential in plotted townships, mid-income housing, and premium gated developments, especially in Tier II / Tier III towns where organized real estate development is still scaling. (*Source: C&W Report*) We target such markets and have developed various projects to meet the increased demand for integrated residential communities in North India.

We believe that we have been at the forefront of residential real estate development in North India following our strategy of fulfilling homebuyers' dreams of owning living spaces with modern amenities at reasonable prices. We leverage on our approach of offering residential townships which involves a combination of residential plots, group housing and community infrastructure such as nursing homes, schools and shopping complexes, while being an early mover in developing fast urbanising areas. Further, we believe our Company's success in the North Indian real estate market, is founded on a track record of delivering high-quality projects within stipulated timelines.

We follow a structured and scalable multi-city project management model, with capabilities and resources to carry out all key activities associated with real estate development, including identifying and acquiring land (or development rights thereto), planning, designing, executing, sales, marketing and delivery of our projects while outsourcing our construction activities (*i.e.*, civil works, electrical, plumbing, and finishing) to specialised local contractors. We have a highly experienced in-house workforce for project management, quality management, marketing and compliance.

During the design phase of our projects and subsequently, we work with various national and international architects, designers and consultants such as Cooper Hill Singapore Pte Limited, ACPL Design Limited, ROHA, M/s NMP Design Private Limited, Design Cell, Greenbox Designs, Studio Lotus, AEDAS, Design Forum International, Design Process, Espaces, and BIAS+ Architecture. In the construction phase of our projects, we work with a reliable and well-established network of suppliers, vendors and third-party contractors (which includes specialised local contractors who are onboarded through a competitive bidding process) and we maintain rigorous oversight on quality, timelines and cost efficiency throughout the entire construction phase. To maintain high quality construction, we have embedded quality control protocols at every stage, including raw material testing, third-party inspections, and structured handover processes. We also conduct regular site audits and review meetings which allow for proactive resolution of issues. Further, our in-house sales and marketing teams manages an established network of over 850 authorised channel partners.

Our Company has been developing and delivering large-scale integrated townships that include a mix of plotted developments and premium villas, offering aspirational living in emerging cities. (*Source: C&W Report*) We have developed both residential townships and group housing or high-rise apartments. Tier I cities are characterized as high-demand urban hubs where various economic activity, infrastructure, and migration have led to elevated property prices. (*Source: C&W Report*) Our group housing or high-rise apartments in tier I cities, such as Eldeco Olympia in Eldeco Utopia, Eldeco The Castle in Eldeco Green Meadows Eldeco Aamantran in Noida and Eldeco Accolade in Sohna with modern lifestyle amenities such as clubhouses and retail areas. are designed for such high-demand urban hubs. In contrast, our residential township in tier II and tier III cities, such as Eldeco Estate One in Panipat and Eldeco

City in Bareilly, span large land parcels and offer residential plots, villas, and low-rise floors, integrated with green spaces, wide internal roads, and community infrastructure.

Amongst our Ongoing Projects, we are developing (i) Eldeco Fairway Reserve in Sector 80, Gurugram, and (ii) Eldeco La Vida Bella at Greater Noida which provides seamless connectivity with Noida-Greater Noida Link Road.

We have also forayed into commercial real estate development from time to time. We have build a footprint in Delhi's real estate development through a combination of premium developments and strategic land acquisitions with projects such as Eldeco Centre, a Grade A office and retail hub and land acquisition from the Delhi Development Authority (DDA) in sector 17, Dwarka, Delhi. (Source: C&W Report) We have developed Eldeco Centre (an IGBC LEED certified building) which is a modern office and retail hub having a leasable area of 0.21 msf with retail space aggregating to 0.06 msf and office space aggregating to 0.15 msf and is strategically located in South Delhi. Eldeco Centre has also been awarded "Iconic Project – Commercial (Completed: North)" award at the Economic Times Real Estate Awards 2025, "Best Commercial Project of the Year" in the CNBC AWAAZ Real Estate Awards 2023 – North Zone", and "Commercial Project of the Year" at "15th Realty+ Conclave and Excellence Awards, 2023-North",

Further, we have developed an industrial and logistics hub spread across approximately 47.74 msf, consisting of over 100 active operational industries in Sitarganj, Uttarakhand.

Key Financial and Operational Metrics

The following tables set forth our key financial and operational metrics for our operations for the periods indicated:

Financial Metrics

Serial No	Particulars	Unit	As at and for		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
1	Revenue from operations	₹ million	6,949.78	2,407.27	2,877.57
2	EBITDA	₹ million	1,142.29	1,606.46	538.79
3	EBITDA Margin	%	16.44%	66.73%	18.72%
4	Profit Before Tax	₹ million	(21.72)	349.29	121.02
5	Profit Before Tax Margin	%	(0.31)%	14.51%	4.21%
6	Profit After Tax	₹ million	(637.63)	101.12	(206.29)
7	Profit After Tax Margin	%	(9.17)%	4.20%	(7.17)%
8	Net Debt	₹ million	17,279.94	9,268.64	7,448.84
9	Total Equity	₹ million	4,267.96	4,941.04	4,877.64
10	Net Debt / Equity ratio	Times	4.05x	1.88 x	1.53x
11	Cash Flow from Operations	₹ million	(3,907.50)	(1,051.43)	(844.60)

- (1) Revenue From Operation refers to revenue from operations as appearing in the restated consolidated financial statements.
- (2) EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- (4) Profit Before Tax is calculated as the profit remaining after deducting all operating expenses, finance costs and depreciation and amortisation but before exceptional items and share of profit in associates and taxes are accounted.
- (5) Profit Before Tax Margin is calculated as Profit Before Tax divided by Revenue from operations.
- (6) Profit After Tax is calculated as the net profit remaining after deducting taxes from the Profit Before Tax.
- (7) Profit After Tax Margin is calculated as Profit After Tax for the period/year divided by revenue from operations.
- (8) Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable (including interest as reflected in other financial liabilities) reduced by cash and cash equivalents.
- (9) Total Equity refers to Equity attributable to shareholders as appearing in the restated consolidated financial statements..
- (10) Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
- (11) Cash flow from Operations refers to cash flow from operations before taxes as appearing in the restated consolidated financial statements.

Operational Metrics

Serial No	Particulars	Unit	As at and for		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs					
1	Sales value	₹ million	21,022.67	7,267.93	8,679.64
2	Sales Area	msf	2.34	2.08	2.48
3	Sales Units	No. of units	1,273	911	1,280
4	Gross collections	₹ million	11,348.80	10,015.35	5,247.17
5	Launches	msf	3.14	0.65	0.12
6	Deliveries	msf	1.38	0.90	0.22
7	Average sale price	₹ / sq. ft.	10,973.41	6,544.43	5,253.50

- (1) Sales value is calculated as the sum of the agreement value of units sold in residential projects and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include Goods and Services taxes, Security deposits other charges, stamp duty and registration charges.
- (2) Sales Area is the total area of a project that is sold to buyers, including both the carpet area and the proportionate share of common areas such as corridors, staircases, lobbies, and other shared spaces. In case of Plotted project, it refers to the plot area that is sold to buyers.
- (3) Sales units is the number of units sold during the fiscal year
- (4) Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
- (5) Launches refers to million square feet of plotted and built up area of inventory launched in market by the Company to start taking bookings from customers.
- (6) Deliveries refers to plotted area and built up area where occupation certificate/ completion certificate/ part completion certificate has been received.
- (7) Average sale price is basic sales price of built-up units divided by saleable area of built up units.

Significant 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, changes in the conditions in the markets in which we operate and evolving government regulations and policies. Some of the key factors are discussed below. Also see “Risk Factors” on page 44.

General economic conditions and the performance of the North Indian real estate market

We derive 67.39% and 32.61% of our revenue from operations from our real estate activities in Delhi NCR and outside Delhi-NCR, respectively. Accordingly, we are heavily dependent on the North Indian real estate sector and the Indian economy in general. Since most of our Ongoing and Forthcoming Projects in India are concentrated in Delhi NCR and multiple Tier II and Tier III cities located outside NCR, we are particularly affected by changes in real estate market conditions in these regions. This also has an effect on our expenses, such as the pricing and supply of building materials and other raw materials which depend on factors outside our control, including cost and adequate supply of building and raw materials, high demand, general economic conditions, geo-political conditions, regulatory changes and controls, competition, indirect taxes and import duties. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance.

Fluctuations in market prices for our projects

Our total income is affected by the prices of our Ongoing Projects, which are affected by prevailing market conditions and prices in the real estate sector in Delhi NCR and Tier II and Tier III cities located outside NCR (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of our projects. Our Ongoing Projects and Forthcoming Projects are particularly affected by availability of, and demand for, residential projects available in the market which are comparable to those we develop. Further, we face competition from other real estate developers to market and sell similar projects in various micro-markets of Delhi NCR and outside NCR.

The real estate market in the Delhi NCR and Tier II and Tier III cities located outside NCR may be affected by various factors beyond our control, such as:

- prevailing local and economic conditions,
- changes in the supply and demand for properties comparable to those we develop, lack of financing for real estate projects,
- change in demographic trends, employment and income levels,
- availability of consumer financing (interest rates and eligibility criteria for loans),
- changes in the applicable governmental regulations and related policies,
- decrease in or restrictions on foreign currency remittances,
- regional natural disasters or pandemics,
- performance of key industrial sectors, or
- the public perception that any of these events may occur.

Sales volumes, revenue recognition and rate of progress of construction and development

The table below provides our revenue from operations for the Financial Years 2025, 2024 and 2023 also presented as a percentage of our total income:

Particulars	For the Financial Year					
	2025		2024		2023	
	(₹ in million)	% of total income	(₹ in million)	% of total income	(₹ in million)	% of total income
Revenue from operations	6,949.78	90.84%	2,407.27	86.51%	2,877.57	94.14%

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Note 24 of our Restated Consolidated Financial Statements. The estimate of costs are 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 to acquire land, development rights and construction costs. Such changes may in turn affect the profit recognized during the same Financial Year. Accordingly, our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, 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. Our Sales within any Financial Year depends on our ability to, among other things:

- design projects that will meet customer preferences and market trends;
- timely market and pre-sales (sales done during launch and construction of a project) of our projects;
- the preference of our customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects;
- completion of our projects in a timely manner; and
- general market conditions.

We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approval, including those required under the RERA, up until the time we complete our project, depending on market conditions. Our pre-sales have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital.

We estimate the total costs of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate our project costs periodically. If, during the re-evaluation, the total project cost is estimated to exceed the total revenue from the project, we will recognize the loss in the relevant Financial Year. Re-evaluations also affect our ability to allocate resources to the project in a timely manner, which in turn affects construction progress. Our construction process is also affected by other factors including the competence of, and priority given to our projects by, our contractors, the receipt of approvals and regulatory clearances, access to

utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Availability of future growth opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. As of March 31, 2025, our Forthcoming Projects' saleable area is aggregating to 5.22 msf. Our Land Reserves comprise land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights, on which there are currently no Ongoing Projects. We may also consider a variety of potential strategies to unlock value from undeveloped area in our Forthcoming Projects, including sale of undeveloped land or grant of development rights to third-party developers in order to recycle capital.

In addition to acquiring freehold and leasehold interests in land for development, we also adopt an "asset-light" development model by entering into joint ventures ("JV") and joint development agreements ("JDA") in relation to certain projects with the landowners in various Tier II and Tier III cities outside NCR to develop their land. As of March 31, 2025, we had four and eight projects in our Development Portfolio under the JV and JDA models, respectively, with the relevant Developable Area amounting to 2.50 msf and 2.16 msf, respectively, which collectively represent 22.46% and 19.42 % of the total Developable Area for our Ongoing Projects and Forthcoming Projects, respectively.

Our ability to identify and acquire interests in suitable land parcels is a vital element of growing our business and is dependent on a number of factors, some of which may be beyond our control, such as identifying land with clean title at locations that are preferred by our target customers at suitable prices, the willingness of land owners to sell land or assign development rights or interest in the land on terms acceptable to us, our ability to acquire contiguous parcels of land, the availability and cost of financing, encumbrances on targeted land, government directives on use of land, and consents and approvals for land acquisition and development. Our acquisition of interests in land is subject to the risk that sellers may, during such period prior to completion of acquisition, identify and transact with alternative purchasers or decide not to sell the land. The cost of acquiring land, which includes the amounts paid for freehold rights or 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 land parcels at all. We acquire land from private parties and also from the Government.

Cost of sales, operational expenses and construction progress

The prices of key construction inputs such as steel and cement are subject to volatility due to fluctuations in Indian and global commodity markets. Our cost of sales and other operational expenses primarily include construction costs, which are largely driven by the cost of raw materials and labour. Certain contracts entered by us with third-party contractors and suppliers also include provisions for price escalation or reduction in line with changes in the cost of building materials, which may impact our cost structure. Additionally, our supply chain may be disrupted by factors beyond our control, including work stoppages, labour disputes and issues affecting our suppliers, distributors and their logistics providers.

A significant portion of the construction work for our projects is carried out by third-party contractors. Our ability to profitably develop and deliver projects is closely linked to the performance of these contractors. The timing and quality of construction are dependent on the availability, expertise and reliability of these third-party contractors, who may also face disruptions due to labour or material shortages. Construction progress may be delayed, and additional costs may be incurred, due to a range of external factors such as:

- Unavailability or shortage of skilled contractors, architects, and consultants;
- Labour disputes;
- Delays in obtaining regulatory approvals and clearances;
- Limited or delayed access to utilities like electricity and water; and
- Adverse weather conditions or legal proceedings.

Such delays and cost overruns can adversely impact the competitiveness and relative affordability of our projects, potentially affecting our sales performance and financial results. Further, in the event of sharp or unexpected increases

in input costs, we may not be able to fully pass on such cost escalations to our customers, particularly as we typically aim to pre-sell a substantial portion of residential units prior to project completion. This may reduce or eliminate profit margins, or in some cases, result in project-level losses.

Cost of financing and changes in interest rates or tax incentives

Our business is capital intensive and requires significant expenditure for land acquisition and project development leading to the lock-in of our capital till the completion of the project. Though we believe that we are able to obtain funding at competitive interest rates, the cost of financing is material for us. The details of our total borrowings and finance costs as of and for the Financial Years 2025, 2024 and 2023, are set out below:

Particulars	As of and for the Financial Year		
	2025	2024	2023
	(₹ in million)		
Total borrowings	17,852.49	9,918.78	7,967.62
Finance costs (attributable to cost of material consumed and changes in inventories of raw materials, land stock, work in progress and finished goods)	1,157.81	505.53	259.41

Fluctuations in interest rates significantly influence the ability and willingness of prospective residential property buyers, to secure financing for property acquisitions. The interest rates at which our customers can obtain home loans directly impact the affordability of our projects and, consequently, their purchasing decisions. In periods of inflation or broader economic uncertainty, there have historically been instances of rising interest rates and tightening credit availability. Such conditions may reduce loan affordability and restrict access to financing, thereby diminishing the attractiveness of our real estate offerings and adversely affecting customer demand.

Our Company has opted for reduced tax rates u/s 115BAA of the Income Tax Act, 1961 for domestic companies and as per provision of section 115BAA, MAT is not applicable on such company.

Until recently, Indian tax policies enhanced housing affordability by permitting deductions on the repayment of housing loan principal and interest up to specified limits in the old tax regime. However, once a buyer adopts the new tax regime he or she is not permitted to avail such deduction on repayment of housing loan. The continuation, modification, or withdrawal of such tax policies may impact the purchasing decisions of potential buyers, thereby affecting sales volumes, pricing, and the overall viability of our projects. Accordingly, any adverse changes in tax policy could materially impact our business, financial condition, and results of operations.

Competition

We operate our business in a highly competitive and fragmented industry. We face competition in our business from Indian residential real estate development companies. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, and the risks relating to revenue generation.

While North India remains and are expected to remain our primary focus, we also intend to selectively pursue opportunities in other upcoming cities across India such as, our Forthcoming Project in Goa. As we diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development and have a stronger presence in regional markets, may be better known in such markets, enjoy better relationships with land owners and international or domestic joint venture partners, may gain early access to information regarding attractive land parcels and may be better placed to acquire such land. Further, we may also face the risk of market saturation while entering certain markets.

There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market. Our

key competitors in the areas where we currently operate and focus include real estate developers such as the Godrej Properties Limited, SignatureGlobal, Max Estates, Anant Raj and DLF, according to the C&W Report.

Regulatory framework

The real estate sector is highly regulated and its players are subject to central, state and municipal laws in relation to land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approvals must be obtained at both the national and local levels, at various stages of development of the project, such as obtaining approvals for acquisitions of the project site, sanctioning of the project development plans and obtaining completion certificates post construction, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. Under RERA, if we fail to complete the developments within a specified time period, we are required to compensate our customers at specified rates for the delay except in the case of force majeure situations and other circumstances that are deemed necessary for extending the time period. We are also required to provide warranties for a period of up to five years for construction defects, and may be held liable for such defects. Also see “*Risk Factors –We are subject to safety, health, environmental, labour and related laws in our business. Compliance with and changes to, these laws may increase our compliance costs and may adversely affect our results of operations and financial condition.*” on page 54.

Material Accounting Policies

The notes to our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

A) Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortisation and impairment losses, if any. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

Cost comprises the purchase price and any attributable/ allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition/ construction/ development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the expenditure can be measured reliably.

Subsequent measurement (depreciation and useful lives)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Property, Plant and Equipment is provided on written down value method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013:

Plant and machinery	12 to 15 years
Furniture and fixtures (Including Electrical Installations)	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

Assets individually costing less than or equal to 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal/ external factors.

An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

B) Investment Properties and depreciation

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. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as and when incurred.

Depreciation on investment property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

C) Intangible Assets and amortization

Recognition and initial measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization and useful lives)

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Intangible assets comprising of licenses/ software are amortised over a period of five years on straight line method from the date of its availability to the Company. Trademarks are amortised over a period of ten years.

The carrying amount of intangible asset is reviewed periodically for impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Particulars	Amortization rates used
Computer software	5 years

D) Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

E) Impairment of non- financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. In case of revalued assets, such reversal is not recognised.

F) Foreign currency translation

- a) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates prevailing on the date of the respective transactions.

- b) Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- c) The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit and loss are also recognized in OCI or profit or loss, respectively).

G) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

a) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL) plus transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- I. Debt instruments at amortised cost
- II. Debt instrument at fair value through profit or loss
- III. Equity investments

Debt instrument at amortised cost

A “debt instrument” is measured at the amortised cost if both the following conditions are met:

- I. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- II. Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount and premium and fees or costs

that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Debt instrument at fair value through profit or loss

Financial instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Company classifies such debt instruments at fair value through profit or loss.

Net gains and losses, including any interest or dividend income, if any, are recognised in profit or loss.

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- I. The rights to receive cash flows from the assets have expired or
- II. the company has transferred substantially all the risks and rewards of the asset, or
- III. the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- I. Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- II. Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

b) Financial liabilities

Classification

The company classifies all financial liabilities as subsequently measured at amortised cost

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to loans & borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

c) Share Capital

Ordinary equity shares

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

H) Inventories

Inventories are classified and valued as under:

- a) Construction materials are valued at lower of cost and net realisable value.
- b) Land and plots other than area transferred to constructed properties/ project work in progress at the commencement of construction are valued at lower of cost and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, internal development costs and external development charges.
- c) Project work in progress includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.

- d) Development rights represents amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in identified land.
- e) Raw Materials is valued at Weighted Average Cost Method.

I) Revenue recognition

a) Revenue from contract with customer

The Company derives revenue primarily from sale of properties comprising of both commercial and residential units. Ind AS 115 “Revenue from Contracts with Customers” was notified by the Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018. Ind AS 115 supersedes Ind AS 11 “Construction Contracts” and Ind AS 18 “Revenue”.

The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company has applied the five-step model as prescribed in Ind AS 115 ‘Revenue from contracts with customers’ to recognise revenue in the restated consolidated financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or
- The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company’s performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

Revenue from real-estate projects is recognised at a point in time w.r.t. sale of real estate units, land, plots, FSI etc. as and when the customer obtains/ is offered control of the asset which is generally at the time of handing over/ being offered possession to the customer/ substantial payment received from customer , payment of complete dues by the customer and/ or when the company satisfies its performance obligation.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Revenue from other sources

- Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.
- Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.
- Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- Dividend income and share of profit in LLP is recognised when the Company's right to receive the same is established.
- Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

J) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

K) Employee benefits

Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefits obligations

The liabilities for earned and sick 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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

a) Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Funds and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

c) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or

expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI

d) Other short-term benefits

Expense in respect of other short term benefits including performance bonus is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

L) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether: - The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified - The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and - The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

M) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

N) Cash and cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O) Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

P) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For assets and liabilities that are recognized in the restated consolidated financial statements on a recurring basis, the Company determines whether transfers is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

Q) Provisions and contingent liabilities

a) A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- d) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- e) Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

R) Segment reporting

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the management evaluates the Company’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

S) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the restated consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Changes in accounting policies and recent accounting pronouncements

Except as stated below, there have been no changes in our accounting policies during the Financial Years 2025, 2024 and 2023.

In accordance with Ind AS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ and Ind AS 1 ‘Presentation of Financial Statements’, the Company has retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period), Statement of Profit and Loss and Statement of Cash Flows for the year ended March 31, 2023 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated are as under:

Reasons:

1. Eldeco Infrastructure and Properties Limited:

"Till the period ended March 31, 2023, the Company had recognized the selling & marketing expenses in 'Work in Progress' under 'Inventories' in the Balance Sheet instead of charging to the Statement of Profit and Loss which was not in accordance with the accounting principles of Ind-AS 2 - 'Inventories'. During the year, the Management with a view to comply with Ind-AS 2, has changed its accounting policies retrospectively."

2. Eldeco Infracon Realtors Limited

The impact of such restatement on various items as disclosed in the previous year is summarized as under:

"(a) Interest on NCD's

In view of interest payment moratorium, the Company did not measure and recognise the interest on the NCD's during the previous year ended March 31, 2023 as in view of the Management, the interest liability arises only at the time of first payment of coupon i.e. quarter ending March 31, 2024. During current year, as the first payment of coupon has

fallen due, the Company has recorded the interest on the NCD's right from the date of issue of the NCD's i.e. including the interest of ₹ 105.83 million for the previous year ended March 31, 2023.

This being a material prior period item, the Company, in accordance with "Ind AS 08: Accounting Policies, Changes in Accounting Estimates and Errors" has retrospectively restated the comparative amounts for the prior year i.e. March 31, 2023. Since the NCD's were issued during the year ended March 31, 2023, it item does not impact the period prior to the previous year.

As, the NCD's issued are utilised for the purpose of "Land, Plot and Construction Work in Progress", the interest cost determined, being eligible cost i.e. ₹ 51.67 million has been inventoried as inventory in accordance with "Ind AS 23: Borrowing Cost" and "IndAS: 2: Inventories".

"(b) Retention Money

The company was including contractual obligation such as "Retention Money" with the dues under "Other current liabilities". A review of the same was carried out considering the guidance note on schedule - III to The Companies Act, 2013 and industry practice and changed the presentation of contractual obligation from "other current liabilities" for the year 2023-24 to "other financial liabilities" and corresponding change in the previous years have also been carried out. The change in the presentation do not have impact on the statement of profit and loss as well as statement changes in equity of the company for all the reported year."

3. Eldeco Infrabuild Limited

Till the period ended March 31, 2023, the Company had recognized the selling & marketing expenses in 'Work in Progress' under 'Inventories' in the Balance Sheet instead of charging to the Statement of Profit and Loss which was not in accordance with the accounting principles of Ind AS 2 - 'Inventories'. During the year, the Management with a view to comply with Ind AS 2, has changed its accounting policies retrospectively.

4. Eldeco Green Park Infrastructure Limited

"During the Financial Year 2022, the Company issued 141,720 Optionally Convertible Debentures (OCDs) of face value of ₹ 10,000 each. The Company did not measure and recognized the interest on the OCD's as the interest rate was contingent upon availability of the distributable surplus in future. The Company, based upon the availability of distributable cash during the year, has recorded the interest due on the OCDs right from the date of the issue of such OCD's which include the interest for the period prior to April 1, 2023. This being a material prior period item, the Company, in accordance with "Ind AS 08: Accounting Policies, Changes in Accounting Estimates and Errors" has retrospectively restated the comparative amounts for the prior year i.e. March 31, 2023 and the opening balances of the earliest prior period presented i.e. at April 1, 2022.

As, the OCD's issued were utilised for the purpose of "Land, Plot and Construction Work in Progress", the interest cost determined, being eligible cost has been inventorised as inventory in accordance with "Ind AS 23: Borrowing Cost" and "Ind AS: 2: Inventories".

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Key Components of our Statement of Profit and Loss

The key components of our statements of profit and loss are described below:

Income

Income consists of (i) revenue from operations; and (ii) other income;

Revenue from operations. Revenue from operations comprises (i) revenue from sales, which includes revenues from sale of residential units, commercial units and plots/land; and (ii) other operating revenues, which includes common area maintenance charges, transfer charges, income from sale of scrap and interest received from delayed payment.

Other income. Other income comprises Interest income comprises interest on fixed deposit with banks, interest on unsecured loans given to subsidiaries and debentures, interest on income tax refund, dividend income, project facilitation charges and profit on sale of investment.

Expenses

Expenses consist of cost of material consumed and other operational expenses, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of material consumed: Cost of construction and development incurred during the year comprise purchases of land and development rights, project execution expenses, consultancy charges, other project expenses, overheads, depreciation, finance costs (which are distinguished from finance costs charged directly to our profit and loss account) and other operating expenses.

Changes in inventories of raw materials, land stock, work in progress and finished goods: Changes inventories of finished goods (including stock-in-trade) and work-in-progress is represented by difference in our opening stock and the closing stock.

Employee benefits expense. Employee benefits expense comprises salaries, allowances and bonus, contribution to provident and other funds, directors' remuneration and staff welfare. Employee benefits expense represents non-project allocable portions of our overall gross salary and other employee costs.

Finance costs. Finance costs comprise interest expenses on financial liabilities at amortized cost, including borrowings and others (which are business payables); unwinding of discount on financial liabilities at amortized cost and bank and other financial charges. Our finance costs are adjusted for transfers to work-in-progress (which we account for as part of our cost of sales and other operational expenses, based on the stage of completion of the relevant project for which they are incurred) and capital work-in-progress.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation and amortization on property, plant and equipment, right of use assets, investment property and intangible assets. Right of use assets includes leasehold right of Delhi Metro Rail Corporation ("DMRC") in Best View Infracon Limited.

Other expenses. The largest components of other expenses are advertisement & selling expense, common area maintenance charges and legal and professional charges. Other components of other expenses include rent expense, travelling and conveyance expense and repair and maintenance expense.

Tax expense

Tax expense consists of current tax and deferred tax.

Results of Operations

Set out below is select financial information from our restated consolidated statement of profit and loss for the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of our total income for such period and years:

Particulars	For the Financial Year					
	2025		2024		2023	
	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
Income						

Particulars	For the Financial Year					
	2025		2024		2023	
	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
Revenue from operations	6,949.78	90.84%	2,407.27	86.51%	2,877.57	94.14%
Other income	701.05	9.16%	375.30	13.49%	178.98	5.86%
Total income	7,650.83	100.00%	2,782.57	100.00%	3,056.55	100.00%
Expenses						
Cost of Material Consumed	12,712.44	166.16%	5,795.26	208.27%	3,675.86	120.26%
Changes in inventories of raw materials, land stock, work in progress and finished goods	(7,386.33)	(96.54%)	(5,342.32)	(191.99%)	(1,757.72)	(57.51%)
Employee benefits expenses	327.09	4.28%	243.11	8.74%	200.88	6.57%
Finance costs	1,012.32	13.23%	1,143.85	41.11%	383.16	12.54%
Depreciation and amortization expenses	151.69	1.98%	113.32	4.07%	34.61	1.13%
Other expenses	855.34	11.18%	480.06	17.25%	398.74	13.05%
Total expenses	7,672.55	100.28%	2,433.28	87.45%	2,935.53	96.04%
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	(21.72)	(0.28%)	349.29	12.55%	121.02	3.96%
Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	8.02	0.10%	1.55	0.06%	5.21	0.17%
Profit / (loss) before tax and exceptional items	(13.70)	(0.18%)	350.84	12.61%	126.23	4.13%
Exceptional item	(184.57)	(2.41%)	-	0.00%	(217.10)	(7.10%)
Profit / (loss) before tax	(198.27)	(2.59%)	350.84	12.61%	(90.87)	(2.97%)
Tax expense						
Current tax	461.12	6.03%	242.42	8.71%	157.22	5.14%
Income tax - earlier years	3.58	0.05%	(1.01)	(0.04%)	0.71	0.02%
Deferred tax	(25.34)	(0.33%)	8.31	0.30%	(42.51)	(1.39%)
Profit / (loss) for the year	(637.63)	(8.33%)	101.12	3.63%	(206.29)	(6.75%)

Financial Year 2025 compared to Financial Year 2024

Our results of operations for Financial Year 2025 were particularly affected by the following factors:

Total Income

Our total income increased by 174.96% to ₹ 7,650.83 million for Financial Year 2025, from ₹ 2,782.57 million in Financial Year 2024, primarily as a result of increase in revenue recognition in some of our projects.

Revenue from Operations: Our revenue from operations increased by 188.70% to ₹ 6,949.78 million for Financial Year 2025 from ₹ 2,407.27 million for Financial Year 2024, primarily due to increase in revenue recognition in our projects, i.e., Eldeco City Bareilly, Eldeco Accolade, Eldeco Paradiso and increase in leasing income of our Subsidiaries.

Other income: Our other income increased by 86.80% to ₹ 701.05 million for Financial Year 2025 from ₹ 375.30 million for Financial Year 2024, primarily due to income from interest on loans received from related parties, namely Wondrous Buildmart Private Limited and interest on the deposits with banks.

Expenses

Our total expenses increased by 215.32% to ₹ 7,672.55 million for Financial Year 2025 from ₹ 2,433.28 million for Financial Year 2024, primarily on account of increase in cost recognition of certain projects and increase in our borrowings from various lenders.

Cost of Material Consumed: Cost of material consumed in Financial Year 2025 increased by 119.36% to ₹ 12,712.44 million for Financial Year 2025 from ₹ 5,795.26 million for Financial Year 2024, primarily on account of expenses incurred in relation to construction materials of ₹ 6,753.24 million and other expenses of ₹ 163.94 million.

Changes in inventories of raw materials, land stock, work in progress and finished goods: In Financial Year 2025 it was decreased by 38.26% to ₹ (7,386.33) million for Financial Year 2025 from ₹ (5,342.32) million for Financial Year 2024, primarily attributable to changes in the opening and closing stock of work in progress (i.e. accumulated cost of development of the project until revenue is recognized from the project) from ₹ 16,053.12 million to ₹ 23,434.22 million.

Employee benefit expenses: Employee benefit expenses incurred in Financial Year 2025 increased by 34.54% to ₹ 327.09 million for Financial Year 2025 from ₹ 243.11 million for Financial Year 2024, primarily on account of increase in number of employees and increments in salaries, wages and bonus.

Finance costs: Our finance costs decreased by 11.50% to ₹ 1,012.32 million for Financial Year 2025 from ₹ 1,143.85 million for Financial Year 2024, primarily on account of increase in capitalization of interest cost arising from borrowings by ₹ 7,933.72 million from various lenders (including HDFC Capital (AIF) Affordable Real Estate Fund) due to utilization of funds in construction of projects launches in Financial Year 2024. Total borrowing cost was ₹ 2,170.13 million out of which ₹ 1,157.81 million has capitalized to qualifying asset being inventory.

Depreciation and amortization expense: The depreciation and amortization expense increased by 33.86% to ₹ 151.69 million for Financial Year 2025 from ₹ 113.32 million for Financial Year 2024, primarily on account of increase in amortization expense on right of use of assets by ₹ 26.70 million and purchase of capital assets worth ₹ 51.37 million, which led to an additional ₹ 10.82 million in depreciation for the Financial Year 2025.

Other expenses: Our other expenses increased by 78.17% to ₹ 855.34 million for Financial Year 2025 from ₹ 480.06 million for Financial Year 2024, primarily on account of increase in advertisement by ₹ 159.91 million, marketing and business promotion expenses by ₹ 70.04 million and legal and professional charges by ₹ 63.18 million for Ongoing Projects like Eldeco Raisina Estate, Eldeco Amor Villa, Eldeco Amaya Villa, Eldeco Fairway Reserves, Eldeco Viviana Select, Terra Grande and Eldeco La Vida Bella.

Tax expenses: Our total tax expenses increased by 75.94% to ₹ 439.36 million for Financial Year 2025 from ₹ 249.72 million for Financial Year 2024, primarily on account of increase in current Tax by 90.22% from ₹ 242.42 million to ₹ 461.12 million, income tax earlier years by 252.74% from ₹ (1.01) million to ₹ 3.58 million and reversal of deferred tax by 404.81% from ₹ 8.31 million to ₹ (25.34) million.

Profit/Loss for the year: Our Company incurred a loss of ₹ 637.63 million for Financial Year 2025 as compared to a profit of ₹ 101.12 million for Financial Year 2024, as a result of aforementioned factors.

Financial Year 2024 compared to Financial Year 2023

Our results of operations for Financial Year 2024 were particularly affected by the following factors:

Total Income

Our total income decreased by 8.96% to ₹ 2,782.57 million for Financial Year 2024, from ₹ 3,056.55 million in Financial Year 2023, primarily as a result of decrease in our Revenue from Operations owing to Revenue Recognition under accounting standards in the two Financial Years.

Revenue from Operations: Our revenue from operations declined by 16.34%, amounting to ₹ 2,407.27 million in Financial Year 2024 compared to ₹ 2,877.57 million in Financial Year 2023. This decrease is primarily attributable to the shift in the composition of our Development Portfolio between the two Financial Years. In Financial Year 2023,

a larger proportion of our projects reached completion, enabling lower revenue recognition under Ind AS-115. of ₹ 2,407.27 million as compared to the revenue recognition of ₹ 2,877.57million in Financial Year 2024 saw a greater number of projects being classified as Ongoing, which limited the extent of revenue that could be recognized during the year. This change in project status mix adversely impacted our revenue from operations.

Other income: Our other income increased by 109.69% to ₹ 375.30 million for Financial Year 2024 from ₹ 178.98 million for Financial Year 2023, primarily due to income from interest on loans received from related parties, namely Wondrous Buildmart Private Limited and interest on the deposits with banks.

Expenses

Our total expenses decreased by 17.11% to ₹ 2,433.28 million for Financial Year 2024 from ₹ 2,935.53 million for Financial Year 2023, primarily on account of lowering of our cost recognition owing to most of our projects having reached completion stage, during this period.

Cost of Material Consumed: Cost of Material consumed in Financial Year 2024 increased by 57.66% to ₹ 5,795.26 million for Financial Year 2024 from ₹ 3,675.86 million for Financial Year 2023, primarily on account of expenses incurred in relation to increase in construction materials of ₹ 2,173.33 million and decrease in other expenses of ₹ 53.93 million.

Changes in inventories of raw materials, land stock, work in progress and finished goods: In Financial Year 2024 it was decreased by 203.93% to ₹ (5,342.32) million for Financial Year 2023 from ₹ (1,757.72) million for Financial Year 2023, primarily attributable to changes in the opening and closing stock of work-in-progress (i.e. accumulated cost of development of the project until revenue is recognized from the project) from ₹ 10,715.95 million to ₹ 16,053.12 million.

Employee benefit expenses: Employee benefit expenses incurred in Financial Year 2024 increased by 21.02% to ₹ 243.11 million for Financial Year 2024 from ₹ 200.88 million for Financial Year 2023, primarily on account of increase in number of employees and increments in salaries, wages and bonus.

Finance costs: Our finance costs increased by 198.53% to ₹ 1,143.85 million for Financial Year 2024 from ₹ 383.16 million for Financial Year 2023, primarily on account of increase in interest costs arising from our borrowings from various lenders, including HDFC Capital (AIF) Affordable Real Estate Fund, which is due to utilization of funds in construction of projects launched in Financial Year 2024. Our total borrowing cost as on Financial Year 2024 was ₹ 1,649.38 million out of which ₹ 505.53 million has been transferred to project costs.

Depreciation and amortization expense: The depreciation and amortization expense increased by 227.46% to ₹ 113.32 million for Financial Year 2024 from ₹ 34.61 million for Financial Year 2023, primarily on account of increase in amortization expense on right of use of assets charged to profit and loss by ₹ 76.16 million.

Other expenses: Our other expenses increased by 20.39% to ₹ 480.06 million for Financial Year 2024 from ₹ 398.74 million for Financial Year 2023, primarily on account of increase in advertisement by ₹ 114.01 million, brokerage and commission expenses by ₹ 42.62million for Ongoing Projects like Eldeco Amaya, Eldeco Amor, Terra Grande and Eldeco Plaza.

Tax expenses: Our total tax expenses increased by 116.35% to ₹ 249.72 million for Financial Year 2024 from ₹ 115.42 million for Financial Year 2023, primarily on account of increase in current tax by 54.19% from ₹ 157.22 million to ₹ 242.42 million, and decrease in income tax – earlier years by 242.17% from ₹ 0.71 million to ₹ (1.01) million and also increase in deferred tax by 119.56% from ₹ (42.51) million to ₹ 8.31 million.

Profit/Loss for the year: Our Company incurred a profit of ₹ 101.12 million for Financial Year 2024 as compared to a loss of ₹ 206.29 million for Financial Year 2023, as a result of decrease in cost recognition in comparison to revenue recognition during this period.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operating activities, and from borrowings, both current and non-current, including term loans from banks and financial institutions and non-convertible debenture and unsecured loan from related parties, body corporates and directors. As of March 31, 2025, we had cash and cash equivalents of ₹ 584.36 million.

Our financing requirements are primarily for the costs for acquisition of land, construction and completion of our Ongoing Projects. We expect that cash flow from operating activities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions. We expect that our cash flows from operating activities, borrowings and the Net Proceeds of the Offer will address our capital requirements for the next twelve months.

Cash Flows

Particulars	For the Financial Year		
	2025	2024	2023
	(₹ in million)		
Net cash generated from operating activities (A)	(4,307.66)	(1,296.69)	(1,006.23)
Net cash generated from / (used in) investing activities (B)	(3,392.15)	510.86	(1,967.18)
Net cash generated from / (used in) financing activities (C)	7,604.63	926.95	2,662.68
Net changes in cash and cash equivalent (A + B + C)	(95.18)	141.13	(310.73)
Cash and cash equivalents at the beginning of the year	679.54	538.40	849.13
Cash and cash equivalents on account of acquisition / disposal of subsidiary	-	-	-
Cash and cash equivalents at the end of the year	584.36	679.54	538.40

Operating activities

Net cash generated from operating activities was ₹ (4,307.66) million for the Financial Year 2025. We had a loss before exceptional items of ₹ (21.72) million, which was adjusted with exceptional item amounting to ₹ (189.36) million and adjusted for interest expenses and other financial charges of ₹ 1,012.32 million, interest and dividend income (including fair value change in financial instruments) of ₹ (613.70) million, depreciation and amortization of ₹ 151.69 million. This was further adjusted for working capital changes, which consisted of an increase in inventories of ₹ (7,114.95) million, increase in trade and other receivables of ₹ (1,065.46) million and an increase in trade and other payables of ₹ 3,936.35 million. As a result, cash generated from operating activities was ₹ (3,907.50) million before adjusting for ₹ (400.16) million of direct taxes refunds.

Net cash generated from operating activities was ₹ (1,296.69) million for the Financial Year 2024. We had a profit before exceptional items of ₹ 349.29 million, which was adjusted with gain on lease modification ₹ (6.97) million and adjusted for interest expenses and other financial charges of ₹ 1,143.85 million, interest and dividend income (including fair value change in financial instruments) of ₹ (318.20) million, depreciation and amortization of ₹ 113.32 million. This was further adjusted for working capital changes, which consisted of an increase in inventories of ₹ (5,733.34) million, increase in trade and other receivables of ₹ (257.92) million and an increase in trade and other payables of ₹ 3,651.69 million. As a result, cash generated from operating activities was ₹ (1,051.43) million before adjusting for ₹ (245.26) million of direct taxes refunds.

Net cash generated from operating activities was ₹ (1,006.23) million for the Financial Year 2023. We had a profit before exceptional items of ₹ 121.02 million, which was adjusted with exceptional item ₹ (216.20) million and adjusted for interest expenses and other financial charges of ₹ 383.16 million, interest and dividend income (including fair value change in financial instruments) of ₹ (93.01) million, depreciation and amortization of ₹ 34.61 million. This was further adjusted for working capital changes, which consisted of an increase in inventories of ₹ (1,926.50) million, increase in trade and other receivables of ₹ (428.00) million and an increase in trade and other payables of ₹ 1,290.00 million.

million. As a result, cash generated from operating activities was ₹ (844.60) million before adjusting for ₹ (161.63) million of direct taxes refunds.

Investing activities

Net cash used in investing activities was ₹ (3,392.15) million for the Financial Year 2025. This was primarily due to fixed deposits made of ₹ (3,243.17) million and purchase of property, plant and equipment, investment properties, intangible assets (including capital work-in-progress and investment properties under construction) of ₹ (733.78) million, interest received of ₹ 610.71 million, purchase of current and non-current investment ₹ (28.90) million and Dividend received ₹ 2.99 million.

Net cash generated in investing activities was ₹ 510.86 million for the Financial Year 2024. This was primarily due to fixed deposit redeem of ₹ 401.23 million and purchase of property, plant and equipment, investment properties, intangible assets (including capital work-in-progress and investment properties under construction) of ₹ (167.22) million, interest received of ₹ 317.80 million, purchase of current and non-current investment ₹ (41.35) million and Dividend received ₹ 0.40 million.

Net cash generated from investing activities was ₹ (1,967.18) million for the Financial Year 2023. This was primarily due to fixed deposit made of ₹ (829.50) million and purchase of property, plant and equipment, investment properties, intangible assets (including capital work-in-progress and investment properties under construction) of ₹ (1,244.90) million, interest received of ₹ 92.61 million, sale of current and non-current investment ₹ 14.22 million and Dividend received ₹ 0.40 million.

Financing activities

Net cash generated in financing activities was ₹ 7,604.63 million for the Financial Year 2025. This was primarily due to movement in borrowings of ₹ 7,948.28 million, finance costs including dividend of ₹ (1,029.33) million and movement in lease liability of ₹ 685.69 million.

Net cash used in financing activities was ₹ 926.95 million for the Financial Year 2024. This was primarily due to movement in borrowings of ₹ 2,131.16 million, finance costs including dividend of ₹ (1,157.78) million and movement in lease liability of ₹ (46.44) million.

Net cash used in financing activities was ₹ 2,662.68 million for the Financial Year 2023. This was primarily due to movement in borrowings of ₹ 3,058.85 million, finance costs including dividend of ₹ (393.98) million and movement in lease liability of ₹ (2.20) million.

Financial indebtedness

As of August 31, 2025, our total outstanding borrowings aggregated to ₹1 7,432.76 million, comprising fund-based borrowings of ₹ 16,882.17 million and non-fund-based borrowings of ₹ 550.59 million. The fund-based borrowings primarily include secured term loans availed from banks and financial institutions, non-convertible debentures, and unsecured loans from related parties, body corporates, and directors. The non-fund-based borrowings primarily consist of bank guarantees issued to various authorities. For further details, see “*Financial Indebtedness*” on page 513.

Contingent Liabilities

The details of our contingent liabilities as disclosed in our Restated Consolidated Financial Statements were as follows:

Particulars	March 31, 2025 (₹ in million)
Bank guarantees given	242.38
Guarantees & Securities	27,650.70
ii. Tax Matters*	

Particulars	March 31, 2025 (₹ in million)
Demand Raised by income tax Authorities for the Assessment Year 2009-10 in assessment framed u/sec. 143(3) of the Act, making addition based on special audit, creating liability of ₹ 323.09 Millions, which was reduced in appeal to ₹ 76.26 Millions. The same has been challenged before ITAT.	111.79
Demand Raised by income tax Authorities for the Assessment Year 2016-17 in assessment framed u/sec. 143(3) of the Act creating additional tax liability of ₹ 211.65 Millions, which has been challenged in appeal before CIT (Appeal).	113.46
Demand of ₹3.02 Millions along with interest & penalty of ₹3.11 Millions raised by Delhi GST Authorities for financial year (2018-19) u/s 73 of CGST Act against which appeal has been filed before Appellate Authority, Department of Trade & Taxes, New Delhi (amount deposited by the Company is ₹0.30 Millions).	6.14
Claims against the company not acknowledged as debts	188.14

* Based on the advice from independent tax experts, the Company is confident that the additional demand so created will not be sustained. Pending the final order, no provision has been made in these restated consolidated financial statements for the additional tax so demanded and the same has been disclosed as contingent liability.

** Represents corporate guarantee given by the company in favour of the Debenture trustee (Vistra ITCL India Limited) against the issue of non-convertible debentures by Eldeco Infracon Realtors Limited, a fellow subsidiary company.

Capital and other commitments

We have entered into construction contracts for civil, elevator, external development and mechanical, engineering and plumbing work with our vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

As of March 31, 2025, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) was ₹ 5,763.99 million.

Capital expenditure

We incurred the following amounts towards additions to our capital work-in-progress during the Financial Years 2025, 2024 and 2023, primarily towards our projects:

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Opening balance	55.60	52.00	52.00
Add: Additions during the year			
Construction and development expenses	-	3.60	-
Total additions during the year	-	3.60	-
Less: Capitalized/Transferred during the year	3.60	-	-
Closing balance	52.00	55.60	52.00

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications, Matters of Emphasis and Adverse Observations

The auditors' reports on our audited consolidated financial statements for the Financial Years 2025, 2024 and 2023, include the following matters of emphasis and negative observations, which are extracted and presented below:

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
2023-24	Eldeco Sidcul Industrial Park limited	We draw attention to Note 33 of the Standalone Financial Statement, the company has recovered amounting to ₹ 35.10 million from the employees of the Holding Company/Group Companies who have received a sum of ₹ 79.98 million out of funds diverted by the main accused from Company's bank accounts duly captured in the chargesheet and these employees have been made accused in the chargesheet filed by the IO in the Court in respect of the matter stated in Note 33 which is still showing under other financial liability and falls under the definition of deemed public deposit. In our opinion, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have not been complied with by the Company. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.	In August 2021, Eldeco Sidcul Industrial Park Ltd. uncovered embezzlement made during COVID period, by an employee (assistant manager) of Holding Company, which subsequently charged off as 'exceptional item' in its financials statement for FY 2022-23. During investigation, it was discovered that accused had transferred a sum of ₹ 80.00 million to some of fellow employees out of total embezzled fund, out of which ₹ 35.10 million has been recovered from fellow employees and the company has kept the balance under 'Imprest Payable' under Other Financial Liabilities in Financial Statement. The Statutory Auditor is of the opinion that these recovery should be considered as public deposits, whereas the management is of view that the amount was set aside as 'recovery against embezzled money' till the filed FIR/case decided by the Court of Law and thus not to be considered as public deposits.	No impact on Restated Consolidated Financial Statements.
2023-24	Eldeco Sidcul Industrial Park limited	We draw attention to Note 1.2(vi)(b) to the Standalone Financial Statement which states that the company is recognizing revenue from the services on a cash basis due to uncertainty existing on consideration receivable from the Customers. In the absence of complete information, the impact, if any, as per the accrual basis of accounting is not ascertainable on the Standalone Financial Statement.	The probability of collecting consideration against service income was not ascertainable at that time, now the impact being taken through restatement	Revenue from Operations and Trade Receivable have been increased by ₹2.11 million
2023-24	Eldeco Sidcul Industrial Park limited	Party balances of trade payables/advances to vendors and other parties are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which is currently not ascertainable on the Standalone Financial Statement.	Subsequently reconciled and the difference were immaterial.	No impact on Restated Consolidated Financial Statements.

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
2023-24	Best View Infracon Limited	As stated in note 42 to the accompanying financial statements, the Company's management has not measured and consequently, not recognized the interest cost relating to debenture (Series C) that carry a variable interest rate subject to a maximum cap, in accordance with the accounting principles laid down in Ind AS 109, Financial Instruments. If, the management followed the principles of Ind AS 109, the finance cost, depreciation expense and loss before tax would have been higher by ₹ 144.68 million, ₹ 8.58 million and ₹ 153.26 million for the year ended 31 March 2024 respectively and the investment property and other financial liabilities (non-current) as at 31 March 2024 would have been higher by ₹ 388.10 million and ₹ 597.31 million respectively. Opinion on the financial statements of the Company for the year ended 31 March 2023 was also qualified in respect of this matter	Considering cashflow issues and incurrence of heavy construction cost to complete the commercial building, the company has instead of booking interest on NCD periodically has booked the entire interest on NCD in the year of maturity. Therefore, auditor qualifies its report every year till FY 2023-24 and upon booking of full interest on NCD in FY 2024-25, the qualification has been removed. Further, in restated financial statement, the issue has been properly addressed.	Finance Cost and Depreciation has increased by ₹144.68 million and ₹8.58 million, respectively. Consequentially, Interest accrued on borrowings and Investment Property have been reduced by ₹144.68 million and ₹8.58 million, respectively
2023-24	Eldeco Sidcul Industrial Park Limited	Disclaimer of Opinion: The system of internal financial controls over financial reporting with regard to the Company was not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024. Explanatory Paragraph: We were engaged to audit, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the Standalone financial statements of Eldeco Sidcul Industrial Park Limited, which comprise the Balance Sheet as at March 31, 2024 and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and	The auditors speaks about financial impact upon financial statement and cash flow statement due to poor internal control due to which embezzlement of money was incurred. During COVID-19 period, the management of the company has given authority to make payment to vendors and unlimited control over banking transaction to run the functions smoothly. One of the employee has misutilized the power granted and able to make this embezzlement. Though the company has strong internal control within its organization except above stated.	No impact of qualification on the restated consolidated financial statement.

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
		a summary of significant accounting policies and other explanatory information. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements.		
2022-23	Best View Infracon Limited	As stated in note 38 to the accompanying financial statements, the Company's management has not measured and consequently, not recognized the interest cost relating to debenture (Series C) that carry a variable interest rate subject to a maximum cap, in accordance with the accounting principles laid down in Ind AS 109, Financial Instruments. Had the management followed the principles of Ind AS 109, the finance cost, depreciation expense and loss before tax would have been higher by ₹55.06 million, ₹0.90 million and ₹55.96 million for the year ended 31 March 2023 respectively and the investment property, retained earnings (negative) and other financial liabilities (non-current) as at 31 March 2023 would have been higher by ₹396.68 million, ₹55.96 million and ₹452.64 million respectively. Our opinion on the financial statements of the Company for the year ended 31 March 2022 was also qualified in respect of this matter.	Considering cashflow and incurrence of heavy construction cost to complete the commercial building, the company has instead of booking interest on NCD periodically has booked the entire interest on NCD in the year of maturity. Therefore, auditor qualifies its report every year till FY 2023-24 and upon booking of full interest on NCD in FY 2024-25, the qualification has been removed. Further, in restated financial statement, the issue has been properly addressed.	Finance Cost, Depreciation and Investment Property under Development has increased by ₹ 55.06 million, ₹ 0.90 million and ₹ 63.17 million, respectively, and consequentially, Interest accrued on borrowings and Investment Property have been reduced by ₹118.23 million and ₹0.90 million, respectively
2022-23	Eldeco Green Park Infrastructure Limited	As stated in note 14(B) to the accompanying Ind AS financial statements, the Company's management has not measured and recognized the interest expense of ₹ 97.99 million for the year on the Optionally Convertible Debentures issued by the Company for the purpose of real estate projects as the terms of issue contain contingent settlement	The company had to book interest on OCD on regular basis, but due to incurrence of initial construction cost and in line with discussion from lender, the company has instead of booking the interest on OCD periodical has booked interest at the time of actual payment of OCD. Therefore, auditor qualifies its report every year till FY 2022-23. Further, in	No impact on Restated consolidated financials. The impact was already considered in the Standalone financial statements of Eldeco Green Park

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
		provision. The accounting treatment adopted by the Company is not in compliance with the accounting principles of Ind AS 109: Financial Instruments. Had the management recognized such interest cost mentioned above, the inventories and non-current borrowings (including interest accrued) as at March 31, 2023 would have been higher by ₹ 97.99 million. Our report on the Ind AS financial statements for March 31, 2022 was qualified in respect of this matter.	restated financial statement, the issue has been properly addressed.	Infrastructure Limited for 2023-24.
2022-23	Eldeco Sidcul Industrial Park Limited	We draw attention to Note 33 to the Standalone Financial Statement which described that in the month of August 2021, the company has detected siphoning off/embezzlement of funds by an employee of the Holding company ('the Accused') working as an assistant manager (Accounts). As informed by the management, several transactions were unrecorded and several transactions were accounted for incorrectly in the book of accounts during earlier periods on account of this siphoning off/embezzlement of funds. The company had booked all identified unauthorized/unapproved payments and receipts (to the extent identifiable) in the respective party ledgers. As informed by the management, the Company is in the process of identifying the commercial substance, nature and business rationale of said transactions. Further, the Company is in the process of obtaining the balance confirmations and completing reconciliation procedures with these parties. Accordingly, these balances need to be restated by the Company upon completion of such reconciliation and confirmation process. The amount and its resultant impact on Assets/Liabilities/Income/Expenses are not ascertainable.	In August 2021, Eldeco Sidcul Industrial Park Ltd. uncovered embezzlement made during COVID period, by an employee (assistant manager) of Holding Company, which subsequently charged off as 'exceptional item' in its financials statement for FY 2022-23 amounting to ₹ 165.23 million. During investigation, it was discovered that accused had transferred a sum of ₹ 80.00 million to some of fellow employees out of total embezzled fund, out of which ₹ 33.80 million has been recovered from fellow employees and the company has kept the balance under 'Imprest Payable' under Other Financial Liabilities in Financial Statement. The Statutory Auditor is of the opinion that these recovery should be considered as public deposits, whereas the management is of view that the amount was set aside as 'recovery against embezzled money' till the filed FIR/case decided by the Court of Law and thus not to be considered as public deposits.	No impact of qualification on the restated consolidated financial statement.

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
		Further, during the year, the company has written off the amount of ₹ 165.23 million which was shown recoverable from the accused in the earlier years. In the absence of proper identification of prior period transactions company has not restated the financial statements relating to prior years as at March 31, 2022 and April 01, 2022 respectively as per the Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and its resultant error'. The amount pertaining to prior periods and its impact on Assets/Liabilities/Income/Expenses are not ascertainable. The matter stated above has also been qualified in our report for the year ended March 31, 2022 and March 31, 2021. We draw attention to Note 33 of the Standalone Financial Statement, the company has recovered amounting to Rs.33.80 million from the employees of the Holding Company/Group Companies who have received a sum of ₹ 79.98 million out of funds diverted by the main accused from Company's bank accounts duly captured in the chargesheet and these employees have been made accused in the chargesheet filed by the IO in the Court in respect of the matter stated in para 1 above which is still showing under other financial liability and falls under the definition of deemed public deposit. In our opinion, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have not been complied with by the Company. However, the impact, if any, as per the provisions of the Companies Act, 2013		

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
		on the financial statements, is presently not ascertainable.		
2022-23	Eldeco Infracon Realtors Limited	As stated in note 11(C) to the accompanying Ind AS financial statements, the Company's management has not recognized the interest expense of ₹ 82.98 million relating to Non-Convertible fully redeemable 12% Debentures issued by the Company during the year for the purpose of real estate projects. The accounting treatment adopted by the Company is not in compliance with the accounting principles of Ind AS 109: Financial Instruments. Had the Company recognized the interest cost, the inventories and non-current borrowings (including interest accrued) as at March 31, 2023 would have been higher by ₹ 82.98 million.	The company had to book interest on NCD on regular basis, but due to incurrence of initial construction cost and in line with discussion from lender, the company has instead of booking the interest on NCD periodical has booked interest at the time of actual payment of NCD. Therefore, auditor qualifies its report every year till FY 2022-23. Further, in restated financial statement, the issue has been properly addressed.	Finance Cost has increased by ₹54.17 million with corresponding impact resulted in decline in Retained earning.
2022-23	Eldeco Sidcul Industrial Park Limited	We draw attention to Note 1.2(vi)(b) to the Standalone Financial Statement which states that the company is recognizing revenue from the services on a cash basis due to uncertainty existing on consideration receivable from the Customers. In the absence of complete information, the impact, if any, as per the accrual basis of accounting is not ascertainable on the Standalone Financial Statement.	The probability of collecting consideration against service income was not ascertainable at that time, now the impact being taken through restatement	Revenue from Operations and Trade Receivables have been increased by ₹7.02 million for the year 2022-23. Furthermore, cumulative impact till 31 March, 2022 has been considered that has resulted into increase by ₹13.76 million in Trade Receivables and Retained Earning respectively.
2022-23	Eldeco Infrastructure and Properties Limited	As stated in Note 37 of the standalone financial statements, the Company has recognized the cost of selling and marketing activities amounting to ₹ 32.65 million in "Project units in Progress" under "Inventories" (Note 9) during the year which is not in accordance with the principles laid down to arrive at the cost of inventories in Indian Accounting Standard (Ind	Company has adopted the policy of booking selling and marketing expenses under "Inventories" as it is directly related to project cost and the same is approved by management. This qualification is mentioned in all our previous year balance sheet as well. However, the company has updated this policy and captured the	Selling and Distribution costs increase by ₹6.41 million, it directly affects the Profit and Loss Statement and ultimately the Retained Earnings

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
		AS) 2 on "Inventories. In the absence of the management based on the accounting records maintained having allocated such selling and marketing expenses to each unit sold during the year, we are unable to comment on the impact of the aforesaid on the net profit after tax of the Company for the year ended 31st March 2023 and the corresponding impact on the balance in the others equity (Note 13a of the Standalone Financial Statements), the Project in Progress as disclosed under Inventories (Note 9 of the Standalone Financial Statements) and the Cost of Material Consumed (Note 21 of the Standalone Financial Statements) as at the year end March 31, 2023.	necessary impact into its financial statements in FY 2023-24.	on the Balance Sheet by ₹6.41 million
2022-23	Eldeco Infrabuild Limited	As stated in Note 34 of the financial statements, the Company has recognized the cost of selling and marketing activities amounting to ₹25.64 million in "Project units in Progress" under "Inventories" (Note 7) during the year which is not in accordance with the principles laid down to arrive at the cost of inventories in Indian Accounting Standard (Ind AS) 2 on "Inventories. In the absence of the proper accounting records maintained by the management, having allocated the selling and marketing expenses to each unit sold during the year, we are unable to comment on the impact of the aforesaid on the net profit after tax of the Company for the year ended 31st March 2023 and the corresponding impact on the balance in the others equity (Note 12 of the Financial Statements), the Project in Progress as disclosed under Inventories (Note 6 of the Financial Statements) and the Cost of Material Consumed (Note 19 of the Financial Statements) as at the year end March 31, 2023. Development and	Company has adopted the policy of booking selling and marketing expenses under "Inventories" considering it is directly related to project cost and the same is approved by management. This qualification is mentioned in all our previous year balance sheet as well. However, the company has updated this policy and captured the necessary impact into its financial statements in FY 2023-24.	Selling and Distribution costs increase by ₹25.64 million, it directly affects the Profit and Loss Statement and ultimately the Retained Earnings on the Balance Sheet

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
		construction cost and profit for the year is presently not ascertainable.		
2022-23	Eldeco Sohna Projects Limited	Balances under Trade Receivables/Trade Payable Advance to Supplier/Other Liabilities including Advances have not been reconciled by the company and confirmed from the parties. Accordingly, any adjustment, if any, required upon such confirmation and reconciliation is not ascertainable and cannot be provided for.	Company post audit date has subsequently reconciled the balances and observed the immaterial differences. Furthermore, auditor has also issued a separate post-audit review on qualification certificate.	No impact of qualification on the restated consolidated financial statement.
2023-24	Eldeco Sidcul Industrial Park Limited	Disclaimer of Opinion: The system of internal financial controls over financial reporting with regard to the Company was not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024. Explanatory Paragraph: We were engaged to audit, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the Standalone financial statements of Eldeco Sidcul Industrial Park Limited, which comprise the Balance Sheet as at March 31, 2024 and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements.	The auditors speak about financial impact upon financial statement and cash flow statement due to poor internal control due to which embezzlement of money was incurred. During COVID-19 period, the management of the company has given authority to make payment to vendors and unlimited control over banking transaction to run the functions smoothly. One of the employees has misutilized the power granted and able to make this embezzlement. Though the company has strong internal control within its organization except above stated.	No impact of qualification on the restated consolidated financial statement.
2022-23	Eldeco Sidcul	Disclaimer of Opinion: The system of internal financial controls over	The auditors speak about financial impact upon financial statement and	No impact of qualification on

Financial Year	Name of Company	Qualifications/ Emphasis of matter	Management response	Impact of qualification on Restated Consolidated Financial Statements
	Industrial Park Limited	financial reporting with regard to the Company was not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023. Explanatory Paragraph: We were engaged to audit, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the Standalone financial statements of Eldeco Sidcul Industrial Park Limited, which comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements.	cash flow statement due to poor internal control due to which embezzlement of money was incurred. During COVID-19 period, the management of the company has given authority to make payment to vendors and unlimited control over banking transaction to run the functions smoothly. One of the employee has misutilized the power granted and able to make this embezzlement. Though the company has strong internal control within its organization except above stated.	the restated consolidated financial statement.

Quantitative and qualitative disclosures regarding market and other risks

We are exposed to various types of market risks during the normal course of business. The risks we are exposed to include market risk, credit risk and liquidity risk.

Market risk

Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Company's exposure to interest rate risk on borrowings is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate	16,856.69	8,960.95	7,173.69
Fixed rate	1,272.76	723.38	613.93
Total	18,129.46	9,684.32	7,787.62

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit for the year if - 1%	Loss for the year + 1%
As at March 31, 2025	168.57	(168.57)
As at March 31, 2024	89.61	(89.61)
As at March 31, 2023	71.74	(71.74)

The group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Other price risk

Company's exposure to equity securities price risk arises from quoted investments held and classified in the balance sheet as fair value through OCI. Company's exposure is insignificant, since Company's investment in such securities is immaterial.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Trade receivables

The Company operates as a Real Estate developer primarily covering residential and commercial projects, and others at various locations. Trade receivables are contractual amounts due from these customers for after works completion. Trade receivables are non-interest bearing and are generally on 30 to 45 days credit, depending upon contractual terms. The management evaluates the outstanding receivables on a periodic basis and provides for the impairment loss based on the established policy.

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Financial instruments and cash deposits

With respect to credit risk arising from our other financial assets, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, our exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks. Given the profile of our bankers, our management does not expect any counterparty to fail in meeting its obligations.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Other qualitative factors

Related party transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, development right charges, loans given and taken and interest income. For further details of our related party transactions, see "*Offer Document Summary – Summary of related party transactions*" on page 24.

Dependence on a few suppliers or customers

We do not have any material dependence on a single or a few suppliers or customers.

Significant economic changes

Other than as described above under "*— Significant Factors Affecting our Results of Operations*" on page 476, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "*— Significant Factors Affecting our Results of Operations*" on page 476 and the uncertainties described in "*Risk Factors*" on page 44. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenue from continuing operations.

Future relationship between cost and income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business — Our Business Strategies*" on page 209, there are no new products or business segments in which we operate or propose to operate.

Seasonality of business

Our business is not subject to seasonality.

Significant developments occurring after March 31, 2025

Except as disclosed below and in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since March 31, 2025, the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

1. The Board of Directors of the Company in its meeting held on 11th August, 2025 and shareholders of the Company in the Extraordinary General Meeting held on 12th August, 2025 approved the sub division in the face value of each Equity Share of the face value of ₹10 each into Equity Shares of the face value of ₹ 5 each.
2. The Board of Directors of the Company in its meeting held on 28th August 2025 and shareholders of the Company in the Extraordinary General Meeting held on 30th August 2025 approved the issuance of Bonus Equity Shares of ₹ 5 each in the ratio of 2:1 Bonus Equity Shares of ₹ 5 each for each Equity Share of face value of ₹ 5 each held by the Shareholders. Further, these Bonus Equity Shares were allotted pursuant to the Board Resolution dated 30th August, 2025. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the “ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.
3. Eldeco Sohna Projects Limited, a material subsidiary of the Company, has received an allotment for a group housing plot of 20,235.00 sqm, for lease period of 90 years, from the Yamuna Expressway Industrial Development Authority (YEIDA) via letter no. YEA/GH-10/4757 dated 13 August 2025. The rate of allotment is ₹81,374.01 per square meter, resulting in a total cost of ₹1,646.60 million

For details, see “*Capital Structure - Notes to the Capital Structure - Share capital history of our Company*” on page 95.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of amounts derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages 44, 322 and 473, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at March 31, 2025)	As adjusted for the Offer ^(*)
Total Borrowings		
Current borrowings* (including current maturities of long-term borrowings) (A)	2,363.44	[•]
Non-current borrowings (B)	15,489.05	[•]
Total borrowings (C=A+B)	17,852.49	[•]
Total Equity		
Equity share capital* (D)	108.25	[•]
Other equity* (E)	4,159.71	[•]
Total equity (F=D+E)	4,267.96	[•]
Total non-current borrowings / Total equity (I=B/F)	3.63	[•]
Total borrowings/ total equity (K=C/F) (times)	4.18	[•]

Notes:

*The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalisation of the Offer Price.

1. The face value of each Equity Share is ₹ 5. Pursuant to resolutions passed by our Board at their meeting dated August 11, 2025 and the Shareholders at their extraordinary general meeting dated August 12, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹5 each. Basic EPS and Diluted EPS for all the years have been derived post the impact of split of shares.
2. The Company has declared Bonus shares in ratio of 2:1 i.e. two new Equity Share bearing face value of ₹ 5 each for every one existing fully paid Equity Share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on August 30, 2025. Company has allotted such shares on August 30, 2025. Basic EPS and Diluted EPS for all the period / year have been considered post the impact pursuant to issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

* These terms carry the same meaning as per Schedule III of the Companies Act, 2013

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed credit facilities in the ordinary course of business, for purposes such as, amongst other things, financing the working capital requirement of the Company and that of the Subsidiaries, general corporate purposes and to meet our business requirements. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings.

For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 300.

A brief summary of our financial indebtedness of our Company and our Subsidiaries on a consolidated basis as on August 31, 2025 is set out below:

(₹ in million)

Nature of Borrowing	Sanction amount as on August 31, 2025	Amount Outstanding as on August 31, 2025*
Fund Based Limits		
Term Loans		
-Equipment term loan	230.55	111.43
-Rupee term loan	3,251.60	2,833.54
-Working capital term loan	369.00	308.22
Non-Convertible Debentures (“NCD”)	13,000.00	12,858.17
Loan from Directors	107.83	75.77
Loan from Group Companies	672.42	672.42
Loan from Corporates	29.18	22.62
Total Fund Based (A)	17,660.58	16,882.17
Non Fund Based Limits		
Bank Guarantees	550.59	550.59
Letter of Credit	-	-
Total Non-Fund Based Limits (B)	550.59	550.59
Total (A+B)	18,211.17	17,432.76

* As certified by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) , pursuant to their certificate dated September 30, 2025.

Principal terms of the outstanding borrowings availed by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries.

1. **Interest rate:** In terms of the facilities availed by our Company and our Subsidiaries, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities.

The interest rate for the term loans availed by our Company and our Subsidiaries typically ranges from 9.40% per annum to 15.50% per annum. The IRR for the NCD facility issued is ranging from 16.08% to 18.39% per annum.

2. **Tenor:** The maximum tenor of the term loan facilities availed by our Company and our Subsidiaries ranges from 48 months to 162 months and for the NCDs is 78 months.
3. **Repayment:** The facilities availed by our Company and our Subsidiaries are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure. Our borrowings are generally repayable in monthly or quarterly or half-yearly instalments as per the repayment schedule stipulated in the relevant loan documentation. The NCDs can be redeemed quarterly in 10 installments post the moratorium period.
4. **Prepayment:** The facilities availed by our Company and our Subsidiaries typically have prepayment and early

redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice and may attract payment of certain penalties.

5. **Penalty:** The terms of the borrowings availed by our Company and our Subsidiaries prescribe penalties for non-payment of interest or repayment instalment, or in case accelerated redemption of NCDs is not made within specified timelines, or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender. The default interest payable on such facilities availed typically ranges from 1% to 2% *per annum* on the outstanding facility, over and above the existing interest/ coupon rate, as applicable.
6. **Restrictive Covenants:** The facilities contain certain reserved matters, for which prior consent of, or intimation to, the lenders is required. An indicative list of such reserved matters is disclosed below:
 - (i) any change in the ownership, shareholding pattern and management control of our Company;
 - (ii) amending the constitutional documents of our Company;
 - (iii) change in general nature of business of our Company, which may result in a material adverse effect;
 - (iv) prepayment of indebtedness in relation to its specific projects;
 - (v) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of our Equity Shares, to any person; and
 - (vi) entering into any scheme of amalgamation, reorganization, reconstruction, takeover, scheme of compromise or arrangement.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company.

7. **Events of default:** In terms of borrowing arrangements for the facilities availed, the occurrence of any of the following, among others, constitute an event of default:
 - (i) non-payment of any interest or instalment amount due;
 - (ii) breach of warranty, statement or representation under any facility agreement, unless such breach is capable of remedy and is remedied within an agreed cure period;
 - (iii) if our Promoter ceases to own, directly or indirectly, at least 51% of our Company's issued and paid up capital, unless remedied within an agreed upon time period;
 - (iv) ceases to or threatens to cease to carry its business; and
 - (v) any event or series of events occurs which has a material adverse effect.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements.

8. **Consequences of occurrence of events of default:** In terms of borrowing arrangement for the facilities availed by our Company, upon the occurrence of events of default, the lenders may:
 - (i) accelerate, cancel or recall the facility;
 - (ii) appoint nominee directors on the board of the Company;
 - (iii) appoint nominee directors on the boards of AHPL, VCPL, EGPIIL and EIRL;

- (iv) declare the facilities, together with accrued penal interest, to be immediately due and payable; and
- (v) exercise all other remedies as available under applicable law.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company and Subsidiaries with their respective lenders, and the same may lead to consequences other than those states above. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – Our future inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*” on page 57.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) (ii) all outstanding actions (including all penalties, show cause notices and notices received for non-compliance) by statutory and / or regulatory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities, real estate authority and consumer forum), in each case involving our Company, our Subsidiaries and / or its Joint Venture, our Promoters or our Directors (**“Relevant Parties”**), our KMPs and Senior Management (together with the KMPs and Relevant Parties, the **“Identified Parties”**); (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving the Relevant Parties; (v) litigation involving our Group Companies, which has a material impact on our Company; (vi) 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. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed 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.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 27, 2025:

- A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in the Offer Documents, if:
- (i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:
- two percent of turnover, as per the last Restated Consolidated Financial Statements of the Company, i.e., ₹ 138.99 million; or
 - two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative, i.e., ₹ 85.00 million; or
 - five percent of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Statements of the Company, i.e., ₹ 12.38 million.

Note: For the purpose of clause (iii) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

Accordingly, 5% of the total consolidated average of absolute value of profit or loss after tax for Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, i.e., ₹12.38 million has been considered as the Materiality Threshold for the Relevant Parties.

- (ii) any monetary liability/monetary claim/ dispute amount is not quantifiable, or does not fulfil the threshold as specified in paragraphs A(i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company.
- (iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

- B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points A (i) to (iii) above)

involving the Directors and Promoters of the Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company, irrespective of the amount involved in such litigation.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial/ arbitral forum.

Outstanding litigation involving our Company, its Subsidiaries and / or its Joint Venture, where the dispute is with respect to the title involving land parcels on which there are completed projects, ongoing projects or upcoming projects of our Company, its subsidiaries, and/or its joint ventures, respectively or the land reserves held by our Company, its subsidiaries, and/or its joint ventures respectively, will be disclosed in a consolidated manner, except if any such litigation crosses the materiality threshold, in which case, such litigations will be disclosed individually.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Statements.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

1. Preeti Sahitya (“**Complainant**”) has filed a revision petition (“**Revision Petition**”) under Sections 397/399 of the Criminal Procedure Code, 1973 (“**Cr. PC**”) dated March 15, 2023 against the State of Haryana and our Company, amongst others, before the District and Sessions Court, Panipat for setting aside the order dated December 15, 2022 passed by the Chief Metropolitan Magistrate, Panipat, Haryana (“**Order**”) in a family dispute concerning a property within Eldeco Estate One, Panipat. The Order had set aside the Complainant’s petition under Section 156(3) of the Cr.PC which sought a directive for the registration of a first information report for offences of cheating, fraud, criminal breach of trust, forgery, criminal conspiracy and criminal intimidation under Sections 406, 420, 467, 468, 471, 506, 120B, and 34 of the Indian Penal Code, 1860, against certain individuals, including certain officers of our Company. The matter is currently pending.

Outstanding criminal litigation by our Company

1. Our Company has filed two complaints each dated August 4, 2018 (“**Complaints**”) against Soorya 21 Nextech Private Limited and others (“**Accused**”) before the Chief Metropolitan Magistrate, South East District, Saket Court, Delhi (“**Court**”) for alleged violation of Sections 138(b), 141 and 142 of the Negotiable Instruments Act, 1881 due to dishonouring of cheques issued in favour of us as performance security and corporate guarantees for mobilization advances for construction work for two of our projects namely, Eldeco Estate One and Eldeco Inspire. The total pecuniary value involved in these Complaints aggregates to ₹ 54.59 million. The Court declared the Accused as absconders and directed the concerned police station to register a FIR against the Accused under Section 174A of the Indian Penal Code, 1860. The Court adjourned both Complaints indefinitely, until the production/appearance of the Accused. The matters are currently pending.
2. Our Company, along with Eldeco Sidcul Infrastructure Pvt. Ltd., Eldeco Infrabuild Ltd., Hi Pride Infracon Ltd., and Shree Ajinath Buildcon Ltd. (“**Complainants**”) have filed a complaint dated August 19, 2021, pursuant to which a first information report dated September 23, 2021 was registered, against certain former employees before the Chief Metropolitan Magistrate, South East District, Saket Court, Delhi for alleged violation of Sections 408, 467, 468, 471, 120B and 201 of the Indian Penal Code, 1860 for misappropriation of company funds through fictitious

vendor accounts, misuse of assets for personal gain, fabrication of documents and impersonation,, leading to wrongful loss to the Complainants. The matter is currently pending.

Actions taken by regulatory and statutory authorities against our Company

1. Rajendra Kumar and others (“**Petitioners**”) have filed a petition dated March 4, 2024 against our Company and certain other individuals before the Commissioner under the Employee Compensation Act, Panipat for the payment of compensation and penalty arising out of the injury and subsequent death of one of the labourers working on Eldeco Estate One, one of the projects of our Company. The total monetary compensation sought by the Petitioners is ₹ 4.50 million. The matter is currently pending.
2. A complaint (“**Complaint**”) was filed by the residents of one of our projects, namely Eldeco Estate One, District Ludhiana (“**Project**”) before the Punjab Pollution Control Board (“**Board**”) alleging presence of stagnant water from sewage treatment plants in land reserved for schools. Pursuant to the Complaint, the Board conducted an inspection and vide letters dated September 23, 2022 the consent to operate granted to our Company under the Water Act in relation to the Project (“**CTO**”) was revoked (“**Order**”). The Order also detailed certain corrective actions to resolve the issues observed by the Board in relation to the Project. Subsequently, during a hearing before the Board on January 25, 2023, the Board decided that (i) an environmental compensation of ₹ 13.05 million shall be payable by the Company in relation to the Project, (ii) no new sale deeds shall be registered for the Project, and (iii) no new building plans or electrical connections shall be sanctioned in relation to the Project (“**Decision**”). Our Company had applied for fresh application for renewal of CTO under the Water Act and Air Act on January 10, 2024. A personal hearing was conducted by the Board on July 23, 2024 regarding the environmental compensation. On July 25, 2024, the Board issued an Order imposing a compensation of ₹13.05 million. In response, our Company filed an appeal before the Secretary to the Government of Punjab, Department of Science, Technology and Environment, Chandigarh (“**Appellate Authority**”) on August 19, 2024, challenging the Board's decision. However, the Appellate Authority dismissed the appeal in its order dated October 1, 2024. Subsequently, our Company has filed a further appeal dated February 12, 2025 before the National Green Tribunal, New Delhi for setting aside of the Decision and to reconsider the formula used for the calculation of compensation. The matter is currently pending.
3. Punjab State Power Corporation Limited & Others (“**Petitioners**”) filed a Civil Writ Petition on April 7, 2017, before the Hon’ble High Court of Punjab and Haryana against our Company. The Petitioners challenged the Appellate Authority’s order dated December 8, 2016 (the “**Impugned Order**”) under Section 127 of the Electricity Act, 2003. The order reclassified the Company’s electricity connection from domestic to commercial but refused retrospective recovery of ₹1.31 million for unauthorized use of electricity. The unauthorized use involved supplying water to under-construction houses through a domestic connection, contrary to the Electricity Regulatory Code, 2014. The Petitioners sought to set aside the Impugned Order and to recover ₹1.31 million with interest. The Company in its reply submitted that the allegation of the Petitioners stating the electricity connection is being used for the purpose other than that for which the same was issued is wrong and prayed that the Civil Writ Petition may kindly be dismissed. The matter is currently pending.

Other pending material litigation involving our Company

Civil proceedings against our Company

1. In relation to one of our projects, namely Eldeco Utopia (“**Project**”), the resident association of the Project i.e., All Utopia Residents Association (“**Petitioners**”) has filed a stay application with a civil writ petition dated May 8, 2024 before the High Court of Judicature at Allahabad against our Company, amongst others, (“**Respondents**”) alleging mis-use and illegal transfer of convenient shopping / community / common area for commercial use in violation of the land allotment letter dated March 3, 2003 granted to our Company which stated that the land shall be used for residential purposes only. The Petitioners have requested writ in the nature of Mandamus or any other appropriate writ, order or directions for handover of the convenient shopping/community/commercial area, claiming it as part of the common facilities mandated under the Noida Building Regulations, 2006 and the U.P. Ownership of Flats Act, 1975. They also seek to prevent any third-party interest in the property and request an enquiry into the Company’s alleged illegal and dishonest misappropriation of the Petitioner’s legal rights. The

Respondents stated that the above-mentioned common areas were validly declared as private saleable units as per the Deed of Declaration dated April 30, 2014. The matter is currently pending.

2. Vaani Kapoor and Sharat Kapoor (“**Petitioners**”) has filed contempt petition dated March 9, 2025 (“**Contempt Petition**”) against Pawan Kumar (Commissioner CGST Delhi East), Akshita Shrivastava (Assistant Commissioner CGST Delhi East) and our Company, (“**Respondents**”) before Hon’ble High Court of Delhi for contempt of order passed by Hon’ble High Court of Delhi dated September 10, 2018 (“**Order**”). The said order had directed the Commissioner of Service tax/GST to refund the amounts collected on account of service tax charges and complete the entire process of return within 4 months from the date of the Order. An affidavit was filed by the Respondents stating that the allegations were incorrect and that there was no wilful disobedience or non-compliance on the part of the Respondent. The Commissioner of Service Tax challenged the Order via Special Leave Petition (C) 33666/2018, which was later disposed of as "not pressed" by the Hon’ble Supreme Court on July 29, 2024, citing low tax effect under Central Board of Indirect Taxes and Customs Circular dated August 22, 2019. The matter was adjourned for hearing to July 28, 2025. In view of these developments, Petitioners have filed a Contempt Petition and the matter is currently pending.
3. Vishal Joshi (“**Plaintiff**”) has filed suit for mandatory injunction dated March 20, 2025, with consequential relief of permanent injunction (“**Suit**”) against our Company, amongst others, in the court of Hon’ble Civil Judge (Sr. Division), Faridabad in relation to Unit F-46, 1st Floor, Eldeco Station One Mall, Mathura Road, Sector-12, Faridabad (“**Unit**”). The Unit was originally allotted to Raman Sharma on March 16, 2005 then transferred to Nirmal Kumar Dass on March 9, 2017 and was finally transferred to the Plaintiff on October 04, 2018. The Plaintiff contends that he was not aware of the maintenance agreement entered into between the original allottee and our Company. He further alleged that our Company has raised maintenance bills for the entire 240 sq. ft. area of the unit, whereas he has been independently managing internal maintenance for 130 sq. ft. Accordingly, he argued that our Company is only entitled to raise bills for the remaining 110 sq. ft. area. Upon issuance of a notice dated February 17, 2025 to clear the outstanding dues towards common area maintenance (“**CAM**”) charges, and subsequent disconnection of the electricity supply due to non-compliance, the Plaintiff filed the present Suit and prayed to pass a mandatory injunction to withdraw the impugned notice dated February 17, 2025, to update the record by calculating the actual CAM for 110 sq. ft. since October 4, 2018 to restore the electricity connection/supply of the Unit with immediate effect and to pass a decree of permanent injunction restraining our Company from demanding the above said alleged amount from the plaintiff in any manner. Our Company filed an application under the Civil Procedure Code, 1908 for the case to be registered under the courts in New Delhi and not Faridabad, as per the Allotment Agreement dated March 16, 2005. The matter is currently pending.
4. Naval Thapar (“**Petitioner**”) filed a Contempt Petition dated March 24, 2025 against the Company and another (“**Respondents**”) before the High Court of Punjab and Haryana (“**PHC**”) for the alleged violation of the order dated December 22, 2023, passed by the PHC, which granted the completion certificate to the Company’s Ludhiana project. The Petitioner has alleged the grant of completion certificate has been done by flouting rules and without following the due process of law, and the same shall be set aside. The Petitioner sought to implead the Company as an intervener. The matter is currently pending.

Title litigation pertaining to the projects of our Company

1. Surender (“**Plaintiff**”) has filed a suit in civil courts, Sonipat against our Company. Eldeco Infracon Realtors Limited (“**Defendant**”) was replaced in place of our Company as one of the defendant by way of amendment in the memo dated May 14, 2025. The Plaintiff has filed a civil suit challenging the partition order dated February 27, 2013 concerning a land parcel underling the project, alleging that the said land ceased to exist following the appellate order dated September 22, 2009 passed by the Collector, Sonipat. The Plaintiff seeks a declaration that the partition order is null and void, along with permanent and temporary injunctions to restrain the Defendant from claiming ownership, carrying out construction, or creating third-party rights on Khewat No. 320 of the said land. Additionally, the Plaintiff seeks directions to restore the revenue records to reflect only Khewat No. 320 and nullify any subsequent partition entries. The matter is currently pending.

Civil proceedings by our Company

Nil

Other litigations involving our Company

Before the Consumer Disputes Redressal Fora under the Consumer Protection Act

Matters in which our Company has filed appeals

1. Our Company has filed two appeals before the National Consumer Disputes Redressal Commission, New Delhi under Section 19 of the Consumer Protection Act, 1986, against the order passed by State Consumer Disputes Redressal Commission, Chandigarh dated March 27, 2018 which directed our Company to provide the possession of the units booked by Vinod Kumar and Sunil Jain ("**Respondents**") in one of our projects, namely Eldeco Estate One at no extra interest or penalties along with monetary compensation aggregating to ₹ 4.21 million (plus applicable interest). The matter is currently pending.
2. Our Company has filed an appeal before the State Consumer Disputes Redressal Commission, New Delhi, on August 6, 2024 against the order dated December 14, 2023 ("**Impugned Order**") by District Consumer Disputes Redressal Commission, South-West Delhi, wherein the complaint made by Khemraj Singh ("**Complainant**") was allowed. It was submitted that the Complainant has defaulted in payment of instalments and there has been no inordinate delay in granting possession. The Company sought for setting aside the Impugned Order which ordered the refund of the amount paid by the Complainant along with a 9% interest from the date of filing of complaint till realization and stay on the same until the finality of the proceedings. The matter is currently pending.
3. Our Company has filed an appeal on August 6, 2024 before the State Consumer Disputes Redressal Commission, New Delhi ("**Commission**") against the order dated November 23, 2023 ("**Impugned Order**") passed by District Consumer Disputes Redressal Commission, South-West, Delhi ("**Forum**") whereby the Company was directed to refund the amount aggregating to ₹ 2.09 million in relation to the allotment of the shop to Vinod Yadav ("**Respondent**"). The Company has sought to set aside the Impugned Order along with the stay of execution pending finality of the proceedings. The matter is currently pending.

Matters in which complaints have been filed against our Company

4. In relation to one of our Projects, namely Eldeco Hill Side at Neemrana, Rajasthan ("**Project**"), Dev Dutta and others ("**Petitioners**") filed a consumer complaint dated March 2, 2020 under section 17 read with section 12(1)(a) of the Consumer Protection Act, 1986 before the State Consumer Dispute Redressal Commission, Haryana ("**Forum**") for gross deficiency of services and spurious, unfair, defective and unsatisfactory acts and omissions by our Company. The Petitioners had booked a unit in the Project to provide a good standard of living to their family and were promised timely delivery of units and availability of space and privacy and among other new age amenities. Consequently, an agreement dated February 16, 2013 was executed between the Petitioners and our Company allocating them a unit in the Project and our Company collected 80% of the total consideration of the unit by July 10, 2015. Despite this, our Company failed to complete the construction of the Project as promised and offer of possession was provided on March 30, 2019 after an inordinate delay of more than 3 years. The Petitioners sought physical possession of the units within 6 months of this complaint and 18% interest of delayed possession from February 2016 till actual possession is handed over and monetary compensation of ₹ 0.5 million for hardships caused and ₹ 0.1 million for litigation costs. In its reply dated March 27, 2023, our Company stated that the allegations made are false and that the Complainants have applied for two parallel remedies and that the Complainants were aware of the terms and conditions of the allotment. A settlement deed dated August 8, 2023 was executed between the parties where it was stated that the possession should be given on the date of registry. The matter is currently pending.
5. There are currently five complaints filed against our Company before the District Consumer Disputes Redressal Forum, Panipat in relation to one of our projects, namely Eldeco Estate One, Panipat, Haryana, India for alleged miscalculation and over-charging of monthly maintenance charges. Complainants have sought refunds and monetary compensation aggregating to ₹ 1.05 million (plus applicable interest), to the extent ascertainable. These matters are currently pending.

6. Vandana Sharma (“**Complainant**”) has filed a complaint dated January 29, 2018 under Section 17 of the Consumer Protection Act, 1986 against our Company before the Haryana State Consumer Disputes Redressal Commission (“**State Forum**”) in relation to one of our projects, namely Eldeco County praying that our Company hands over the possession of plot no. 2138 at Eldeco County, Sonapat, Haryana (“**Plot**”) or in alteration to this relief direct our Company to refund the total amount of deposit. The Complainant further prayed not to allow our Company to allot plot no. 2138 till the pendency of the present complaint. The Company in its reply stated that the Plot has already been sold to third parties and prayer of the Complainant has become infructuous.
7. Shashi Madhok (“**Complainant**”) has filed a complaint dated December 15, 2011 under Section 2(d) of the Consumer Protection Act, 1986 against our Company before the District Consumer Disputes Redressal Forum, South-West Shiek Sarai, Delhi (“**District Forum**”) in relation to one of our projects, namely Eldeco Estate One (“**Project**”) for alleged deficiency in provision of services arising from cancellation of a booking of a unit (“**Unit**”) forming part of the Project by the Company vide a cancellation letter dated September 13, 2011 (“**Cancellation Letter**”). The Complainant has sought the withdrawal of the Cancellation Letter, the possession of the Unit, waiver of pending interest and charges along with a monetary compensation aggregating to ₹ 0.12 million. The matter was transferred to the Registrar of Hon’ble State Commission, Vikas Bhawan, Delhi on account of the District Forum not having the relevant pecuniary jurisdiction. The Company in its reply stated that the Complainant had miserably failed to fulfill their obligation to pay the outstanding installments, as were being demanded by the Company. The Company prayed to dismiss the complaint of the Complainant holding that neither the same is maintainable nor the Complainant is entitled to any relief. The matter is currently pending.
8. Jishu Dhir (“**Complainant**”) has filed a complaint against our Company dated October 21, 2020, before the District Consumer Disputes Redressal Commission, Ludhiana in relation to one of our projects, namely Eldeco Estate One (“**Project**”) for alleged unfair trade practice arising from use of certain areas of the Project demarcated for the construction of parks for the purposes of constructing other structures which is in violation of the approved site plan. The Complainant has sought monetary compensation aggregating to ₹ 4.98 million (plus applicable interest). The Company in its reply has stated that the Company has no links with the construction of other structures and the Company is not a necessary and proper party to the complaint and accordingly prayed that complaint may kindly be dismissed. The matter is currently pending.
9. Nitesh Dalmia (“**Complainant**”) has filed a complaint dated March 16, 2021 against our Company before the District Consumer Disputes Redressal Commission, Hisar in relation to one of our projects, namely Eldeco Hillside, Neemrana (“**Project**”) for alleged deficiency in service arising out of non-delivery of unit in the Project (“**Unit**”). The Complainant has sought refund of amount paid towards the purchase of the Unit, and monetary compensation towards litigation expenses and the harassment, aggregating to ₹ 1.55 million (plus applicable interest). The Company in its reply stated that they have been made party to the litigation without any merit and prayed that the complaint be dismissed on account of being false and frivolous and without any cause of action. This matter is currently pending.
10. There are currently six complaints filed against our Company before the State Consumer Redressal Commission, New Delhi in relation to one of our projects, namely Eldeco Hillside, Neemrana at Rajasthan (“**Project**”) for alleged deficiency in service arising out of non-delivery / delay in delivery of units in the Project (“**Units**”) booked by the complainants in accordance with the timelines stipulated in the agreements entered between our Company and the Complainants. The Complainants have sought the possession of the Units along with refunds and monetary compensation aggregating to ₹ 16.17 million (plus applicable interest), to the extent ascertainable. These matters are currently pending.
11. There are currently two complaints filed against our Company before the State Consumer Redressal Commission, New Delhi in relation to one of our projects, namely Eldeco Aamantran, Noida (“**Project**”) for alleged deficiency in service arising out of (i) non-delivery / delay in delivery of unit in the Project (“**Unit**”) booked by the Complainant and (ii) arbitrary cost escalations in relation to purchase of Units, which are contrary to the allotment agreements entered between our Company and the Complainants. The Complainants have sought refunds and monetary compensation aggregating to ₹ 4.30 million (plus applicable interest), to the extent ascertainable. The Company in its reply has prayed to dismiss the complaints as they are made party to the litigation without any cause of action and devoid of any merits. These matters are currently pending.

12. Vinita Singla (“**Complainant**”) has filed a complaint dated July 6, 2020 against our Company before the National Consumer Disputes Redressal Commission, New Delhi in relation to one of our projects, namely Eldeco Aamantran, Noida (“**Project**”) for alleged deficiency in service arising out of *inter alia* delay in delivery of unit in the Project (“**Unit**”) booked by the Complainant, incorrect calculation of area of the Unit in the allotment agreement entered between our Company and the Complainant and poor construction quality. The Complainant has sought the waiver of monthly maintenance and electricity charges and monetary compensation aggregating to ₹ 5.47 million (plus applicable interest). The Company, in its reply, has denied all allegations of deficiency in service, negligence, or unfair trade practice and prayed to dismiss the complaint of the Complainant holding that the complaint is baseless, wrong, after thought, incorrect and without any cause of action. The matter is currently pending.
13. Parwaiz Akhtar (“**Complainant**”) has filed a complaint against our Company before the District Consumer Dispute Redressal Forum, New Delhi, South on September 30, 2016, in relation to one of our projects, namely Eldeco Eden Park (“**Project**”) for alleged deficiency in service and unfair trade practices arising out of *inter alia* delay in delivery of unit in the Project (“**Unit**”) booked by the Complainant, incorrect calculation of area of the Unit in the allotment agreement entered between our Company and the Complainant, poor construction quality, and miscalculation and over-charging of excess area charges, upgradation costs, advance maintenance charges (“**Charges**”). The Complainant has sought withdrawal of the demand notice levying the Charges, compensation for delay in delivery of the Unit and monetary compensation aggregating to ₹ 0.50 million (plus applicable interest). The Company in its reply prayed to dismiss the complaint holding that the same is baseless, wrong, after thought, incorrect, and without any cause of action and devoid of any merit. The matter is currently pending.
14. Shilpa Beri (“**Complainant**”) has filed a complaint against our Company dated November 20, 2020 before the District Consumer Dispute Redressal Commission, Rohtak, Haryana in relation to one of our projects, namely Eldeco Eden Park (“**Project**”) for alleged deficiency in service arising out of *inter alia* non-delivery of unit in the Project (“**Unit**”) booked by the Complainant and non-payment of refund and accrued interest arising out of non-delivery of the Unit. The Complainant has sought the refund of amount paid towards the purchase of the Unit, interest paid by the Complainant to the bank from whom she availed a home loan for the purchase of the Unit, the balance amount to be paid by the Complainant to the bank from whom she availed a home loan for the purchase of the Unit and a monetary compensation towards litigation expenses and the harassment, aggregating to ₹ 6.76 million. Our Company filed a reply and requested the dismissal of the Complaint on the grounds that the complaint was filed on frivolous grounds and that our Company was not required to transfer the possession to the Complainant since the Complainant had not complied with the terms of the final call letter. The matter is currently pending.
15. Ashutosh Choudhary (“**Complainant**”) has filed a complaint against our Company and another before the District Consumer Dispute Redressal Forum, New Delhi, South dated January 10, 2024, in relation to one of our projects, namely Eldeco Utopia, Noida (“**Project**”) for alleged deficiency in service arising out of lack of security and the subsequent theft in Complainant’s unit in the Project. The Complainant has sought monetary compensation aggregating to ₹ 1.00 million along with litigation costs. The Company in its reply prayed to dismiss the complaint with cost holding that neither the complaint is maintainable nor the Complainant is entitled to any relief against the Company. The matter is currently pending.
16. Navin Verma (“**Complainant**”) has filed a complaint dated June 12, 2024, against our Company before the District Consumer Dispute Redressal Forum, Mumbai in relation to one of our projects, namely Eldeco Amaya (“**Project**”) for alleged deficiency in service arising out of incorrect disclosure of plot location by our Company. The Complainant has sought monetary compensation aggregating to ₹ 0.25 million. The matter is currently pending.
17. Abhilasha Gautam (“**Complainant**”) has filed a complaint against our Company dated September 2, 2024, before the District Consumer Dispute Redressal Forum, Sonapat in relation to one of our projects, namely Eldeco Paradiso, Panipat (“**Project**”) for alleged unfair trade practices arising out of cancellation of allotment of a unit in the Project (“**Unit**”) purchased by the Complainant without just cause or prior notice by the Company along with only a part-refund of the purchase cost of the Unit by the Company to the Complainant. The Complainant has sought monetary compensation aggregating to ₹ 0.56 million. The matter is currently pending.
18. Sumitra Devi (“**Complainant**”) has filed a complaint against our Company before the District Consumer Dispute

Redressal Forum, Sonapat dated September 19, 2022, in relation to one of our projects, namely Eldeco County, Sonapat (“**Project**”) for alleged unfair trade practices arising out of non-maintenance of the Project even after recovery of certain amounts from the Complainant for procurement of water connection. The Complainant has sought recovery of the amount paid towards procurement of water connection along with monetary compensation aggregating to ₹ 0.05 million. The Company in its reply stated that no cause of action has arisen against the Company and accordingly prayed to dismiss the complaint. The matter is currently pending.

19. There are currently two complaints filed against our Company before the State Consumer Disputes Redressal Commission, Haryana at Panchkula in relation to one of our projects, namely Eldeco County, Sonapat (“**Project**”) for alleged unfair trade practice arising out of *inter alia* delay in possession of the units purchased in the Project (“**Units**”) and the non-execution of the sale deed for the said Unit (“**Sale Deed**”). The Complainants have sought the delivery of the Unit to themselves, the execution of the Sale Deed and monetary compensation aggregating to ₹ 6.04 million, to the extent ascertainable. The company in its reply to the complaints has stated that these complaints are liable to be dismissed as the complaints are based on false, frivolous and fake grounds. The matters are currently pending.
20. Anand Srivastava (“**Complainant**”) has filed a complaint against our Company before the State Consumer Dispute Redressal Forum, Lucknow on August 1, 2023, in relation to one of our projects, namely Eldeco Green Meadows, Greater Noida (“**Project**”) for alleged unfair trade practices arising out of cancellation of allotment of a unit in the Project (“**Unit**”) purchased by the Complainant without just cause or prior notice by the Company along with the demand of additional charges by our Company. The Complainant has sought the delivery of the Unit along with monetary compensation aggregating to ₹ 0.10 million. The matter is currently pending.
21. Digvijay Singh (“**Complainant**”) has filed a revision petition on September 1, 2020, before the National Consumer Dispute Redressal Forum against the order dated February 5, 2020 passed by the State Consumer Dispute Redressal Forum, New Delhi which dismissed the appeal filed by the Complainant in relation to the delay in possession of the unit booked by the Complainant in Eldeco Residency Green. The Complainant has sought the delivery of the Unit along with monetary compensation aggregating to ₹ 1.83 million. The Company in its reply stated that the Company has duly complied with order passed by District Consumer Dispute Redressal Forum and prayed to dismiss the Revision Petition as it is baseless and not maintainable and without any cause of action. The matter is currently pending.
22. Sarvesh Chandra and others (“**Complainants**”) have filed a revision petition before the National Consumer Dispute Redressal Forum on May 27, 2024, against the order dated November 17, 2023 passed by the State Consumer Dispute Redressal Forum, New Delhi which dismissed the appeal filed by the Complainant in favour of our Company in relation to the delay in possession of the unit booked by the Complainant in Eldeco Arcadia, Greater Noida. The matter is currently pending.
23. Shri Shyam Ji Conductors (“**Complainant**”) has filed a complaint against our Company dated, January 23, 2021, before the District Consumer Dispute Redressal Forum, Bareilly in relation to one of our projects, namely Integrated Industrial Park (“**Project**”) for alleged unfair trade practices arising out of non-delivery of the land purchased by the Complainant in the Project (“**Land**”). The Complainant has sought the delivery of the Land along with a monetary compensation aggregating to ₹ 0.10 million. Company in its reply stated that the complaint is frivolous and vexatious and ought to be dismissed with costs. The matter is currently pending.
24. Bhanu Pratap Singh and another (“**Complainants**”) has filed a complaint against our Company before the State Consumer Dispute Redressal Forum, New Delhi dated September 5, 2024 in relation to one of our projects, namely Eldeco Inspire, Eldeco Aamantran (“**Project**”) for alleged unfair trade practices arising out of *inter alia* delay in delivery of a unit in the Project purchased by the Complainants (“**Unit**”) and allotment of a single parking lot instead of twin parking lots. The Complainants have sought the delivery of the Unit, refund of advances made towards maintenance charges along with a monetary compensation aggregating to ₹ 8.84 million. The matter is currently pending.
25. Prema Yadav and Krishan Kumar Yadav (“**Complainants**”) have filed a complaint against our Company dated February 1, 2025 before the District Consumer Disputes Redressal Commission-VI (“**Commission**”) for the alleged cancellation of the flat allotment without assigning any valid reasons. The Complainants sought for the

reallotment of the flat along with monetary compensation aggregating ₹ 0.55 million as damages towards the harassment, mental pain and agony. The matter is currently pending.

26. Meenakshi Das and Sourendu Das (“**Complainants**”) have filed a complaint against our Company and others dated February 20, 2025 before the District Consumer Disputes Redressal Commission, South-East, Delhi in relation to one of our projects, namely Eldeco Live by the Greens (“**Project**”) for alleged deficiency in service and unfair trade practices arising out of cancellation of a booking of a unit (“**Unit**”) after certain payments towards the unit. Allegedly, the unit was illegally cancelled by our Company and reallotted to a third party without informing the Complainants. The Complainant has sought refund of amounts paid towards the purchase of the Unit, and a monetary compensation towards litigation expenses and mental agony, aggregating to ₹ 2.14 million (plus applicable interest).
27. Neelam Goyal (“**Complainant**”) has filed a complaint dated June 19, 2015 against our Company before the District Consumer Protection Forum, Alwar, Rajasthan (“**Authority**”) in relation to the respondent’s residential project “Eldeco Hillside” (“**Project**”) in Neemrana, Alwar. The complaint alleges arbitrary cancellation of flat allotment, demand of inconsistent outstanding amounts, and wrongful forfeiture of amounts paid towards a 2 BHK flat. The Complainant has sought reliefs including possession of the allotted flat, compensation of ₹0.05 million for mental and physical suffering, and ₹0.01 million towards litigation expenses. The Company in its reply stated that the complaint is not within the jurisdiction of the Authority therefore the complaint filed by the Complainant is liable to be dismissed. The matter is currently pending before the Authority.
28. Neeraj Kumar Sangal (“**Complainant**”) has filed a complaint dated September 29, 2020 against our Company before the District Consumer Disputes Redressal Commission, Meerut, in relation to the Respondent’s residential project, Eldeco Inspire in Sector-119, Noida (“**Project**”). The complaint alleges deficiency in service for delayed possession despite full payment of ₹7.90 million illegal demand of additional charges (including ₹ 0.02 million for parking), and pressure to take possession without a valid completion certificate. The Complainant has sought reliefs including interest at 18% per annum on the full paid amount, refund of parking charges with interest, reimbursement of ₹0.15 million towards rental expenses due to delay, and ₹ 1.00 million as compensation for mental distress and financial loss. The matter is currently pending.
29. Rajesh Kumar (“**Complainant**”) has filed a complaint in April 2015 against our Company and Vineet Associates (“**Respondents**”) before the District Consumer Protection Forum, Alwar, in relation to the Eldeco Eden Park (“**Project**”) at Neemrana, Rajasthan, for deficiency in service and unfair trade practice. The issue concerns the Respondents’ alleged failure to honour a promise of adjusting a commission in the flat price, despite repeated requests and substantial payments made by the Complainant. The Complainant has sought reliefs including payment of the commission amount, ₹0.02 million as compensation for mental agony and ₹0.01 million as litigation expenses. A reply dated April 25, 2016 has been filed by our Company denying all allegations stating no such promise was made or agreed upon and contending that the dispute pertains to contractual enforcement rather than consumer rights. The matter is currently pending.
30. Vandana Kadian (“**Complainant**”) has filed a complaint dated April 2015 against our Company before the District Consumer Redressal Forum, Alwar (Rajasthan), in relation to their residential project, namely Eldeco Eden Park (“**Project**”), for deficiency in service and unfair trade practice. The complaint concerns the Respondent’s failure to honour the agreed discounted price for the flat and their arbitrary forfeiture of the Complainant’s booking amount, despite initiating cancellation as directed. The Complainant has sought reliefs including a refund of the booking amount with 18% interest, ₹0.03 million for mental and physical agony, and ₹0.01 million in litigation costs. The Company has filed a reply dated December 15, 2015 stating that the Complainant had agreed to pay the base price of the flat basis which the Project decided to execute the allotment letter in her favour.
31. Basant Kumar Kanwat (“**Complainant**”) has filed a complaint dated March 14, 2022, against our Company before the Hon’ble District Consumer Protection Commission, Jaipur - IV, in relation to a residential unit in the “Eldeco Eden Park” project at Neemrana, Rajasthan (“**Project**”). The complaint concerns deficiency in service and unfair trade practice by the Respondent, including use of substandard construction material and failure to timely rectify damaged tiles despite repeated requests, which rendered the flat unusable for three years. The Complainant has sought reliefs including cancellation of ₹0.15 million in maintenance charges, a direction restraining future demands

of such dues, ₹ 2.00 million in compensation for mental, physical, and financial harassment, and ₹0.01 million towards litigation cost. The matter is currently pending.

Before various Real Estate Regulatory Authorities across India under the RERA Act

1. Babita and others (“**Complainants**”) have filed a complaint dated October 25, 2023, against our Company before the Haryana Real Estate Regulatory Authority, Panchkula in relation to one of our projects, namely Eldeco County, Sonapat (“**Project**”) for alleged non-maintenance of the Project. The Complainants have sought the removal of the deficiencies in the management of the Project including those related to clubhouse maintenance, power backup, land usage etc. The company in its reply stated that the complaint filed by the Complainant is not maintainable as the Real Estate Regulatory Authority, Panchkula lacks the jurisdiction to entertain the complaint. The matter is currently pending.
2. There are four complaints under Section 31 of the Real Estate (Regulation & Development) Act, 2016 read with Rule 28 of the Haryana Real Estate (Regulation & Development) Rules, 2017 before the Haryana Real Estate Regulatory Authority, Panchkula (“**Authority**”) against our Company in relation to their projects such Eldeco Estate One, Panipat, ‘Eldeco County Sonapat’ amongst others (collectively, “**Projects**”) for providing possession of the simplex villa without obtaining the occupation certificate even though the Petitioner had made full payment and further, not having executed the conveyance deed of the villa in favour of the Petitioner. The Petitioner sought execution of conveyance deed and payment of compensation for illegal extortion by our Company, compensation for emotional harassment and litigation cost. In its reply to our Company has stated that the Petitioners have taken possession of the villa and after passing of more than three years from the date of possession are filing this complaint to gain undue advantage. The matters are currently pending.
3. There is currently one complaint filed against our Company before the HRERA, Panchkula in relation to one of our project, namely Eldeco Aranya, Panchkula (“**Project**”) for the alleged delay in delivery of units non-delivery / delay in delivery of units in the Project (“**Units**”) booked by the complainants in accordance with the timelines stipulated in the agreements entered between our Company and the complainant and the violation of the said agreements. The complainant has sought possession of the Units along with refund and monetary compensation aggregating to ₹ 1.86 million (plus applicable interest), to the extent ascertainable. This matter is currently pending.
4. Sonia (“**Complainant**”) has filed an appeal against our Company dated April 1, 2025 before the Haryana Real Estate Regulatory Authority, Chandigarh in relation to one of our projects, namely Eldeco Infrastructure & Properties (“**Project**”) against the order dated March 6, 2023 by HRERA, Chandigarh, wherein the complaint was held as unmaintainable. The Complainant sought to set aside the impugned order and for the adoption of the model builder buyer agreement as prescribed under Haryana RERA Rules, 2017. The matter is currently pending.
5. Sanjay Kumar and Babita Rani (“**Petitioners**”) have filed an execution petition dated March 22, 2023 before Haryana Real Estate Regulatory Authority, Panchkula against our Company alleging that the Company is not executing the deed of conveyance in the favour of the Complainants. The Complainants have also stated the Company is yet to receive the OC and thus, they are entitled to receive the delay interest from date of possession up to date of receipt. The total monetary amount to be recovered is 0.59 million. The matter is currently pending.
6. Ruby Garg (“**Petitioner**”) has filed an execution petition dated January 7, 2025 before Haryana Real Estate Regulatory Authority, Panchkula against our Company alleging that the Company is involved in unfair trade practice and is delaying the transfer of possession to the Petitioner. The Petitioner also state the Company is not executing the conveyance deed in her favour. Thus, the Petitioner has for the valid physical possession of the unit along with C.C and delayed possession charges, The matter is currently pending.
7. There are two complaints dated July 31, 2024 and August 14, 2024 filed by Abhay Bansal and Rishabh Bansal respectively (collectively, the “**Complainants**”) under Section 31 R/w section 69 of the Real Estate (Regulation and Development) Act, 2016 R/w Rule 33 of the UP Real Estate (Regulation & Development) Rules 2016 before UPRERA, Greater Noida (“**Authority**”) against Eldeco Real Estate Limited (“**Respondent**”). The Complainant seeks to restrain the Respondent from alienating or creating third-party rights over the unit sold to the Complaint. A reply was filed by the Respondents dated May 9, 2025 to one of the Complainants where they mentioned that Complainant never returned the signed copy of the sale agreement and did not adhere to the payment plan of the

unit and sought a relief of ₹ 0.05 million The matter is currently pending.

8. Surender Singh (“**Decree Holder**”) has filed two execution petitions dated May 4, 2024 and July 20, 2024 against our Company before the Haryana Real Estate Regulatory Authority, Panchkula for execution of the final orders dated May 16, 2023 passed by Haryana Real Estate Regulatory Authority wherein our Company was directed to pay delay possession charges plus delay interest as on date. The matter is currently pending.

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

1. A first information report dated June 03, 2012 (“**FIR**”), was registered against, one of our Promoter, Pankaj Bajaj and others under Sections 7, 12, 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988 and Section 120-B of the IPC, 1860. It was alleged that officials of the Eldeco Group, including Pankaj Bajaj, attempted to unlawfully settle income tax proceedings through illegal gratification. Certain officers of the Income Tax Investigation Department were also accused of abusing their official position to extend pecuniary benefits. Based on this, the FIR was registered against Pankaj Bajaj, senior Eldeco officials, several Income Tax officers and others. Before filing of the chargesheet, the Investigating Officer sought pardon for Pankaj Bajaj under Section 306 CrPC and by order dated October 5, 2012, the Special Judge, CBI-05, Patiala House Courts, granted pardon to Pankaj Bajaj. Accordingly, in the chargesheet dated December 26, 2012, Pankaj Bajaj was not arrayed as an accused but was instead made a prosecution witness. The matter is currently pending.

Criminal proceedings initiated by our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

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Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Nil

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

1. An appeal bearing No. FA/1575/2018 has been filed by Eldeco Infrastructure & Properties Ltd and its Promoters, namely Bandana Kohli and Pankaj Bajaj, before the National Consumer Disputes Redressal Commission, New Delhi, (“**NCDRC**”) challenging the order dated March 27, 2018 passed by the State Consumer Disputes Redressal Commission, Punjab in the complaint filed by Vinod Kumar, an allottee of a residential villa in the company’s project Eldeco Estate One, Ludhiana. The State Commission had directed the Company to refund excess charges for lesser area, provide basic amenities, pay interest at the rate of 9% p.a. on the deposited sum of ₹4.12 million from January 7, 2013, till possession (September 7, 2019), and further pay ₹1 million as compensation. The Company contend that the complainant defaulted in timely payments, ignored final demand notices, and that no deficiency in service can be attributed to it, asserting that the impugned order is arbitrary, perverse, and against principles of natural justice. The approximate liability in case of dismissal of the appeal is ₹ 1.87 million, which is primarily against the Company and the matter is presently pending before the NCDRC.

Civil proceedings by our Promoters

Nil

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

A first information report dated June 03, 2012 (“**FIR**”), was registered against our Chairman and Managing Director, Pankaj Bajaj and others under Sections 7, 12, 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988 and Section 120-B of the IPC, 1860. For further information, please see “- *Litigation Involving our Promoters – Outstanding Criminal Litigation against our Promoters*” on page 526.

Criminal proceedings initiated by our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Other pending material litigation involving our Directors

Civil proceedings against our Directors

Nil

Civil proceedings by our Directors

Nil

D. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries and Joint Venture

Criminal proceedings initiated against our Subsidiaries and Joint Venture

a) Blueridge Retail Private Limited

1. M/s Ayaan Foods (“**Complainant**”) has filed a first information report dated September 23, 2022 under section 32 and 448 of the Indian Penal Code, 1860 (“**Complaint**”) before the against the General Manager, Amar Shekhar, and Blueridge Retail Private Limited (“**Blueridge**”) in Tis Hazari Court, Delhi, alleging unlawful acts in relation to Shop No. 1 at Eldeco Junction, leased to the Complainant. The Complainant alleges that Blueridge disconnected the electricity supply to the said shop, resulting in spoilage of food items, refused to restore the electricity thereafter, banned the Complainant from operating in the food court, and unlawfully took possession of all materials belonging to the Complainant. It is further alleged that employees of Blueridge broke the lock of the shop and seized the Complainant’s belongings. The Complainant has sought an investigation into the matter. The case is currently pending.

b) Eldeco Sohna Projects Limited

1. Nidhi Gambhir (“**Complainant**”) has filed a criminal complaint dated July 7, 2025 before the Commissioner of Police, Gurgaon against Eldeco Sohna Projects Limited, in relation to one of our projects, Eldeco Accolade (“**Project**”) for the arbitrary cancellation of the allotment made in her name despite the Company having accepted more than 50% of the total sale consideration. The Complainant has sought relief against the said cancellation and enforcement of her rights under the allotment. Through a reply dated August 21, 2025,

(“**Reply**”) to the Investigating Officer of the Economic Offences Wing-1, Gurugram, Eldeco Sohna submitted that the Complainant’s default in payment of dues remained uncured beyond 90 days from the date of the first notice. The Reply stated that, in accordance with the terms of the agreement, the Project would acquire a contractual right to terminate the allotment upon giving 30 days’ prior intimation, i.e. 120 days from the initial notice, the Complainant had no legal entitlement to retain the allotment without clearing the outstanding dues. Lastly the Reply stated that the Complainant had previously defaulted in making timely payments despite issuance of multiple notices. The total amount payable on behalf of the Complainant is ₹ 5.01 million. The matter is currently pending.

2. Sumit Gupta (“**Complainant**”) has filed a complaint dated July 29, 2025 before the Commissioner of Police, Gurgaon against one of our projects Eldeco Sohna Projects Limited in relation to one of our projects, Eldeco Accolade (“**Project**”) and another against the arbitrary cancellation of the allotment of the unit despite having paid ₹ 7.46 million being over 75% of the total sale consideration of ₹ 9.80 million. The Complainant alleged that the Project wrongfully included additional charges at the final demand stage, and upon objection, issued a cancellation letter dated May 13, 2025 without adequate notice or opportunity to cure. The Complainant further alleges coercive tactics by executives of the Project to rebook the flat at a higher price, amounting to mala fide intent and conspiracy for unjust enrichment. The Project filed a reply dated August 21, 2025 (“**Reply**”) before the Investigating Officer of the Economic Offences Wing-1, Gurugram, stating that subsequent demands were duly raised but remained unpaid. The Reply stated that upon completion of construction and after applying for the Occupancy Certificate, Eldeco Sohna Projects Limited in good faith offered possession; however, the Complainant failed to comply with the final demand notice and clear significant dues. The Project, in its Reply, raised preliminary objections contending that the complaint pertains to a purely civil and contractual dispute, which lacks the requisite criminal intent for an offense. Further, the Reply states that it has repeatedly requested the Complainant’s bank details to refund the balance amount and remains ready and willing to do so. The matter is currently pending.

Criminal proceedings initiated by our Subsidiaries and Joint Venture

a) Eldeco Real Estate Limited

1. Eldeco Real Estate Limited (“**Complainant**”) has filed an application dated April 2, 2025, under section 175(3) of the Bharatiya Nyaya Suraksha Sanhita, 2023 (“**BNSS**”) seeking registration of first information report for offences under sections 49, 62, 316 and 318 of the BNSS (“**Complaint**”) before the Chief Judicial Magistrate, Saket Court, New Delhi (“**Authority**”) against various directors and companies M/s Sequel Buildcon Private Limited, M/s Ajnara India Limited, M/s Eka Life Limited and others (together, “**Respondents**”). The Complaint stems from a development management agreement dated July 2, 2021 executed between the Complainant and the Respondents, where the Complainant had to pay monthly advancement fee and manage the overall construction and development of the project Ajnara Belvedere (“**Project**”). The Respondents defaulted on financial obligations, misappropriated funds and deliberately withheld payments, including a ₹ 9.00 million loan, while using insolvency proceedings to escape liabilities. The matter is currently pending.

b) Eldeco Greens Limited

1. An application under section 175(3) of Bharatiya Nyaya Suraksha Sanhita, 2023 (“**BNSS**”) dated May 28, 2025 has been filed by Eldeco Greens Limited before South-East District, Saket Courts, New Delhi for directing the investing agency to register a First Information Report (“**FIR**”) against the accused persons mentioned in the application along with other unknowns for offences under sections 49, 62, 316, and 318 of the BNSS and Section 276B of the Income Tax Act, 1961. The matter is currently pending.

Actions by statutory or regulatory authorities against our Subsidiaries and Joint Venture

Nil

Other pending material litigation involving our Subsidiaries and Joint Venture

Civil proceedings against our Subsidiaries and Joint Venture

a) Alternative Habitat Private Limited

1. Yashwant Singh & others (“**Plaintiff**”) has filed an application under Order 39 Rule 1 and 2, read with Section 151 of the Civil Procedure Code, 1908 dated March 31, 2023, against Alternative Habitat Private Limited & Others (“**Defendant**”) before the Court of the LD. Civil Judge (Jr.Div), Rajgarh, District Sirmour, Himachal Pradesh (“**Court**”). The Plaintiff also filed a suit in the same Court for permanent perpetual prohibitory and mandatory injunction restraining from raising boundary pillars/wall, construction of road, levelling of land for construction of plots for residential flats and from advertising online/on any web site portal or in newspaper for selling/leasing out/executing any agreement to sell any illegally constructed plots, portion of land and any illegally constructed flats over the suit property from raising any other type of construction over any portion of suit land or changing the nature of the same. The matter is currently pending.
2. Pushap Lata & others (“**Plaintiff**”) has filed a Complaint under Section 26, Order 7 Rule 1 & 3 of the Civil Procedure Code along with an application under Order 39 Rule 1 & 2 read with Section 151 of Civil Procedure Code dated October 15, 2023 against M/s Alternative Habitat Private Limited & Others (“**Defendants**”). The plaintiff in its complaint has prayed for declaration to the effect that mutation no. 78, dated July 1, 2011 regarding entries in the revenue record, to the extent, pertaining to the Suit Land be declared as null. The matter is currently pending.
3. Jitender Singh and Bhupinder Singh (“**Plaintiff**”) has filed a suit for permanent prohibitory and mandatory injunction dated August 2, 2023, against Alternative Habitat Private Limited & Others (“**Defendants**”) before the Court of the LD. Civil Judge (Jr.Div), Rajgarh, District Sirmour, Himachal Pradesh. The Plaintiff prayed for decree for mandatory injunction to be also passed directing the Defendants to remove all type of constructions. Further, Plaintiff filed an Application under Order 39 Rule 2A of Civil Procedure Code dated September 20, 2023 for violating the order dated August 2, 2023. The matter is currently pending.
4. Bhupinder Singh and Yashwant Singh (“**Plaintiff**”) has filed a suit for permanent prohibitory and mandatory injunction dated December 7, 2023, against Alternative Habitat Private Limited & Others (“**Defendants**”) before the Court of the LD. Civil Judge (Jr.Div), Rajgarh, District Sirmour, Himachal Pradesh. Plaintiff prayed in their suit for permanent prohibitory and mandatory injunction prayed for from restraining the Defendants themselves or through their agents, managers or employees from raising the retaining wall or construction of road in the suit land. Further, Plaintiff filed an Application under Order 22 Rule 4 read with Section 151 of Civil Procedure Code dated November 11, 2024 for bringing on record the legal heir of Proforma defendant no. 11. The matter is currently pending.

Civil proceedings by our Subsidiaries and Joint Venture

a) Wondrous Buildmart Private Limited

1. Wondrous Buildmart Private Limited has filed a special leave petition dated July 22, 2025 under Article 136 of the Constitution of India before the Supreme Court, challenging an order dated February 24, 2025 passed by the Allahabad High Court (“**Impugned Order**”) wherein Wondrous Buildmart Private Limited has stated that the Impugned Order has relied on a report issued by the CAG stating that the allotments made by the New Okhla Industrial Development Authority (“**NOIDA**”) were fraudulent in nature and also led to the automatic ordered the cancellation of the plots so issued to Wondrous Buildmart Private Limited. Wondrous Buildmart Private Limited received various claims and demand notices due to the Impugned Order, aggregating up to ₹ 1,950.00 million. The matter is currently pending.

Other Litigations involving our Subsidiaries and Joint Venture

b) Eldeco Infrabuild Limited

1. Siyaram Mandal and Rajpal Singh (“**Complainants**”) have filed two complaints dated June 5, 2024 and July 21, 2024 respectively, against Eldeco Infrabuild Limited (our “**Subsidiary**”) and others before the National Green Tribunal for the alleged encroachment of the land registered as lake land being illegally occupied by the Subsidiary and others. It is alleged by the Complainants that the development being carried out by the Subsidiary is destroying the existence of the lake. The Complainants have sought for strict action against the encroachers. A reply dated October 1, 2024, was filed by our Subsidiary which categorically denies allegations of garbage dumping in or around the pond. There is no monetary compensation sought. The matter is currently pending.

c) Eldeco Sohna Projects Limited

1. Sumit Memorial Educational & Social Welfare Society (“**Complainant**”) has filed a complaint dated June 2, 2025, against Eldeco Sohna Projects Limited (our “**Eldeco Sohna**”) before the HRERA, Gurgaon for wrongful demand of additional charges of ₹ 1.82 million along with GST of ₹ 0.47 million pursuant to a final demand notice, which was not agreed to between the parties either under the builder buyer agreement or otherwise. The Complainant has further alleged that Eldeco Sohna has not provided substantive reasons for raising such demand. While the Complainant has made payments towards civil works, fire-fighting, and two years advance maintenance, the Company has failed to issue receipts for the same. The Complainant has sought execution of the conveyance deed and payment of delayed possession charges. The amount of monetary compensation may come up to ₹ 3.84 million. The matter is currently pending.
2. Sumit Gupta (“**Complainant**”) has filed a complaint dated June 26, 2025 praying for direction to Eldeco Sohna Projects Pvt. Ltd for accepting the actual remaining payment from the Complainant for the unit sold. Complainant has also filed interim application dated July 1, 2025 against Eldeco Sohna Projects Pvt. Ltd before the HRERA to direct Eldeco Sohna Projects Pvt. Ltd to maintain status quo on the unit sold to the Complainant. Eldeco Sohna Projects Pvt. Ltd in its reply prayed to dismiss the complaint as false, frivolous and devoid of merit and to take note of the refunds already processed in favour of the financier and direct the Complainant to take refund of the balance amount after due forfeitures as per the law and the Agreement . The matter is currently pending.
3. Sumit Memorial Educational & Social Welfare Society through its President (“**Complainant**”) has filed a complaint in HRERA dated June 2, 2025 against Eldeco Sohna Projects Limited through its Directors (“**Respondent**”) challenging the validity and enforceability of certain charges raised by the Respondent vide its Final Demand Notice dated March 18, 2025 for the school plot which was allotted to the Complainant vide apartment buyers agreement dated May 23, 2023 in its project - Eldeco Accolade situated at Sector 2, Sohna, Gurugram. Respondent in its reply to the application filed by the Complainant under section 36 of RERA Act prayed to dismiss the application filed by the Complainant and hold that the Complainant is not entitled to any interim relief, including but not limited to execution of the conveyance deed, reconnection of utilities, motorable access, as the Complainant continues to remain in breach of contract. The total amount of implication involved is 3.84 million and the matter is currently pending.

c) Eldeco Infrabuild Limited

1. Sudhanshu Singh Bisht and others (“**Complainants**”) have filed a complaint dated April 29, 2025, against Eldeco Infrabuild Limited before the State Consumer Disputes Redressal Commission, Lucknow (“**Commission**”) in relation to one of our projects, namely Eldeco City, Bareilly (“**Project**”) alleging that illegal costs have been levied upon the Complainants for the purchase of the residential plot. The Complainants sought the waiver of all charges in the nature of maintenance, late payment and the reimbursement of all monies aggregating to ₹ 2.76 million paid towards the Project. The matter is currently pending.

d) Wondrous Buildmart Private Limited

1. There are currently four complaints filed against our joint venture Wondrous Buildmart Private Limited before

the UP RERA, Greater Noida in relation to one of our projects, namely Eldeco Live by the Greens (“**Project**”) for alleged delay in granting of possession and non-availability of O.C/C.C along with raising unreasonable demands. The complainants have sought for the revocation of final demand note issued for the Project and levy of delay penalty until the O.C/C.C has been received along with waiver of the illegal demands raised by the Company. The matters are currently pending.

2. Faraz Nawaidul Haque (“**Complainant**”) has filed a complaint dated February 22, 2025 praying for direction that Wondrous Buildmart Pvt Ltd (“**Respondent**”) be directed to provide the original builder-buyer agreement to the Complainant and waive off the illegal demands raised against the booked unit of the Complainant. Furthermore, the Respondent be directed not to take any coercive action against the Complainant and also be directed not to cancel the booked unit of the Complainant and third party right may not be created. The matter is currently pending.
3. Ritika Vaid (“**Complainant**”) has filed a complaint dated November 11, 2024 before UP RERA, Greater Noida against our Joint Venture, Wondrous Buildmart Private Limited (“**Project**”) alleging that the Project has not obtained the requisite NOCs necessary for obtaining O.C/C.C. The Complainant stated that she has paid more than 60% of the sale consideration and yet the Project has failed to deliver the unit to the Complainant. The Complainant has sought for the possession of the unit along with monetary compensation. The matter is currently pending.
4. Janardhan Swarup Singhal (“**Complainant**”) filed a complaint dated December 17, 2024 before UP RERA, Greater Noida against our Joint Venture, Wondrous Buildmart Private Limited (“**Project**”) alleging that the Project has been delayed and the Project has not obtained the requisite certificates and NOCs. The Complainant stated that he had requested for completion of the unit, however, the Project asked for delay penalty in payment in spite of having paid 82.5% of the value. The Complainant has sought for interest in payment of 10% every month until handing of possession. The matter is currently pending.
5. Alok Ranjan Singh (“**Complainant**”) has filed an execution order arising from the impugned order dated December 6, 2024 (“**Impugned Order**”) against Wondrous Buildmart Pvt. Ltd. (“**Respondent**”) before the UP RERA in relation to allocation of a unit in its project, Eldeco Live by the Greens (Phase – 1). In this matter, the Complainant had paid only 40% of the consideration for allocation of units, and thereafter defaulted in further units which culminated to a pre-cancellation notice dated July 23, 2022 granting seven days to clear the outstanding dues. Upon Complainants failure to comply, the allotment of unit was cancelled vide final cancellation notice dated September 24, 2022 with a refund of ₹ 1.27 million to the Complainant which could not be processed due to his failure to complete requisite formalities. Further, third party rights have been created in respect of the unit after cancellation and was reallocated to a bonafide purchaser. The Complainant had filed a complaint on September 27, 2022 under Section 31 of the Real Estate (Regulation and Development) Act, 2016 for restoration of the unit and refund with interest which led to the Impugned Order. Consequently, this appeal has been filed. The matter is currently pending.
6. Ashok Kumar and Neelam (“**Complainants**”) have filed a complaint dated October 16, 2024 before UP RERA, Greater Noida against Wondrous Buildmart Private Limited in relation to one of our projects, namely Eldeco Live by the Greens (“**Project**”) alleging that the Project had wrongfully issued a cancellation letter for not paying the balance amount and that the Project neither mentioned default amount nor raise a demand for the balance amount. The Complainants have sought for the transfer of possession along with delay compensation interest. The matter is currently pending.

E. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

Rajiv Khurana

1. A complaint dated July 27, 2024 has been lodged by India Bulls Housing Finance Limited against Jasmine Buildmart Private Limited in respect of the subsequent sale of a flat / unit bearing no. D-0102, first floor, Krrish Provence Estate, Sector-2, Gwal Pahari, Faridabad Road, Gurugram-122001 by Jasmine Buildmart Pvt. Ltd. to some persons, namely, Shri Raju Mahal and Shri Praveen Mahal, after having legitimately sold the same to Shri Rajan Singh and his wife, Smt. Madhavi Singh. Rajiv Khurana, one of our KMPs, was called for investigating the said complaint by virtue of being an authorized signatory of Jasmine Buildmart Pvt. Ltd. It was replied on behalf of Rajiv Khurana vide his reply dated September 6, 2024 to the said Police Complaint, that he has left. Jasmine Buildmart Pvt. Ltd.. on March, 2018 and that he has no knowledge about the said alleged subsequent sale transaction in question Moreover, he has no role in the subsequent allotment and that Jasmine Buildmart Pvt. Ltd, through its directors is only responsible and answerable for the alleged second sale. Since then, no notice has been received by Rajiv Khurana. The matter is currently pending.

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

Manish Jaiswal

1. A complaint dated April 5, 2021 has been registered by Manish Jaiswal, one of our KMPs, before the District Court, Gurgaon, alleging cheating, fraud, misrepresentation and criminal breach of trust arising out of the alleged breach of contract and non-compliance with the terms of Manish Jaiswal's terms of employment as CEO of Tribeca Group. Subsequently, the investigating officer in the case filed a cancellation report before the District Court, Gurgaon. Manish Jaiswal has registered a protest petition dated February 23, 2023 against the said cancellation report filed by the investigation officer. The matter is currently pending.

F. Litigation involving the Group Companies

As on date of this Draft Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which, may have a material impact on our Company.

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved [#] (in ₹ million)
<i>Our Company</i>		
Direct tax*	3	225.80
Indirect tax**	8	138.63
<i>Subsidiaries and Joint Venture</i>		
Direct tax***	1	45.05
Indirect tax****	3	0.77
<i>Promoters</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Directors</i>		
Direct tax	-	-
Indirect tax	-	-

[#] To the extent quantifiable

*There are three cases pending on various forums of Direct tax for which no demand notice has been received as on the date of the Draft Red Herring Prospectus

** There are four cases pending on various forums of GST departments for which no demand notice has been received as on the date of the Draft Red Herring Prospectus

*** There are two cases pending on various forums of Direct tax for which no demand notice has been received as on the date of the Draft Red Herring Prospectus

**** There are twelve cases pending on various forums of GST departments for which no demand notice has been received as on the date of the Draft Red Herring Prospectus

Material Taxation Proceedings against our Company

Direct tax

1. There is an appeal filed by our Company (“**Assessee**”) dated November 30, 2016, before the Income Tax Appellate Tribunal, Delhi Benches, New Delhi, Deputy Commissioner of Income Tax Central Circle, Noida (“**Authority**”) against section 153A/143(3) of the Income Tax Act, 1961 (“**Act**”) for the assessment year 2009-10. In the matter, the Authority erred in law and facts by allowing relief of ₹432.61 million out of total additions/disallowances of ₹552.63 million without considering that the Assessee follows the percentage of completion method (POCM), which requires allocation of expenditure to ongoing projects, not full booking in the profit and loss account. The Authority also wrongly deleted most additions solely on the basis that expenses were incurred for business purposes, ignoring the accounting method followed. Hence, the present appeal. The matter is currently under progress.
2. There is an appeal filed by our Company (“**Assessee**”) dated October 6, 2016, before the Income Tax Appellate Tribunal, New Delhi (“**Authority**”) against section 143(3) and 153A of the Income Tax Act, 1961 (“**Act**”) for the assessment year 2009-2010. In the matter, the Authority had erred in law and facts in upholding disallowance of interest expenditure of ₹ 1.82 million under section 40(a)(ia) of the Act for alleged non-deduction of tax at source without appreciating that neither such interest was payable nor claimed as deduction in books of account. Further, the Authority had erred in upholding disallowance of expenses of ₹ 0.31 million being consultancy fees, ₹ 2.22 million being construction expenses and ₹ 1.38 million being miscellaneous expenses, on the ground of being prior period relating to assessment year of 2008-2009 without appreciating the fact that invoices were received, and liability got crystallized during that relevant year only. Hence, the present appeal. The matter is currently under progress.
3. There is an appeal filed by our Company (“**Assessee**”) dated July 23, 2025, before the Deputy Commissioner of Income Tax, Central Circle-1, Noida (“**Authority**”) against section 143(3)/147 of the Income Tax Act, 1961 (“**Order**”) for the assessment year 2016-2017. It is contended that the reassessment order (“**Reassessment Order**”) dated May 31, 2023, is without jurisdiction and barred by limitation, as proceedings were initiated after three years without the alleged escaped income being in the form of an “asset.” The appeal also challenges the addition of ₹179.82 million under Section 56(2)(viiia) for purchase of shares of M/s Eldeco Jalandhar Properties Pvt. Ltd. at a value below fair market price. The matter is currently under progress.

Indirect tax

1. There is one show-cause notice (“**Notice**”) dated May 30, 2025, issued against our Company by the Office of the Deputy Commissioner State Tax, Bhiwadi, Rajasthan (“**Authority**”) for the financial year 2018-19 under section 50,74 of the State Goods and Services Act, 2017 and relevant sections of the Central Goods and Services Act, 2017 and Integrated Goods and Services Act, 2017 (together, the “**Act**”). Our Company has claimed ineligible input tax credit and the total amount involved is ₹ 61.22 million. The matter is currently under progress.
2. There are one audit notices (“**Notices**”) issued against our Company by the Office of the Deputy Commissioner, State Tax Department, Noida (“**Authority**”) for the financial year 2024-25 intimating discrepancies in the return after scrutiny under section 61 of the Central Goods and Services Tax Act, 2017 (“**Act**”).

Material Taxation Proceedings against our Subsidiaries and Joint Venture

Direct tax

1. Eldeco Sohna Projects Limited

1. There is an appeal was filed by Eldeco Sohna Projects Limited (“**Assessee**”) dated April 8, 2025, before the Commissioner of Income-Tax (Appeals), Noida (“**Authority**”) against section 147 of the Income Tax Act,

1961 (“Act”) for the assessment year 2017-2018 for an aggregate amount of ₹ 450.45 million. The Assessee had originally filed a loss of ₹ 614.25 million for assessment year 2017-2018, which was accepted, but the case was reopened based on a revenue audit objection alleging short recognition of revenue under the Percentage of Completion Method due to incorrect project cost estimation. The Assessee clarified that vital costs, including external development charges, internal development charges, license fees, and interest, were omitted in the audit's calculation. Despite detailed submissions, ₹146.60 million was added to income and penalty proceedings for misreporting were initiated. The Assessee argues the reopening and notice dated May 31, 2025, are without valid material, time-barred, and based on unverified audit objections, making the reassessment order legally unsustainable. The matter is currently under progress. Additionally, the assessing officer erred by accepting the audit party's objection regarding the project cost of ₹5487.80 million instead of ₹ 6261.50 million without proper verification, rendering the assessment illegal and erroneous. Hence, the present appeal. The matter is currently under progress.

Indirect tax

1. Wondrous Buildmart Private Limited

1. There is one audit notice (“Notice”) issued against our joint venture and group company Wondrous Buildmart Private Limited by the Office of the Deputy Commissioner, State Tax Department, Noida (“Authority”) for the financial year 2023-2024 intimating discrepancies in the return after scrutiny under section 61 of the Central Goods and Services Tax Act, 2017 (“Act”). It was observed that there was a difference in the input tax credit by ₹ 103.79 million. The matter is currently under progress.

Material Taxation Proceedings against our Promoters

Nil

Material Taxation Proceedings against our Directors

Nil

H. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“Material Creditors”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total consolidated trade payables on a consolidated basis of our Company, i.e., 5% of ₹ 27.93 million, as at the end of the latest financial period included in the Restated Consolidated Financial Statements. Accordingly, a creditor will be considered ‘material’ by our Company if the amount due to such creditor was equivalent or exceeds ₹ 27.93 million as on March 31, 2025. As on March 31, 2025, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. Of Creditors	Amount involved (₹ in million)
1.	Outstanding dues to micro, small and medium enterprises (A)	115	142.97
2.	Outstanding dues to other creditors (B)	689	415.63
3.	Dues to Material Creditors	3	100.45
	Total outstanding dues (A) + (B)	804	558.60

*As per the policy of materiality adopted by Board of Directors through its resolution dated September 27, 2025 for identification of material creditors of the Company, a creditor of the Company shall be considered as a ‘material creditor’ for the purposes of disclosure in the Offer Documents (as defined below) if amounts due to such creditor exceeds 5 % of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the end of the most recent period in the Restated Financial Statements of the Company. Accordingly, creditor/s has been identified as a ‘material creditor’ if the amount due to such creditor exceeds ₹ 27.93 million, which is 5 % of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the end of the most recent period covered in the Restated Financial Statements included in the Draft Red Herring Prospectus.

As of March 31, 2025, there are three Material Creditors towards whom our Company has overdues amounting to ₹ 100.45 million. The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at

<https://eldecogroup.com/investor/eldeco-infrastructure-properties>. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 473, there have been no material developments, since the date of the last Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations, each amended. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, and our Material Subsidiaries, as applicable, for the purposes of undertaking their respective businesses and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required by us for carrying on the present business operations of our Company and our Material Subsidiaries.

For further details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Risk Factors – We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition and cash flows could be adversely affected.” on page 49. Further, for details in connection with the regulatory and legal framework within which our Company and Material Subsidiaries operate, see “Key Regulations and Policies” on page 237. For Offer related approvals, see “Other Regulatory and Statutory Disclosures- Authority for the Offer” on page 546 and “Our Subsidiaries and Joint Venture” on page 250.

A. Corporate Related Approvals

A. Material approvals in relation to incorporation of our Company and Material Subsidiaries

i. Our Company

1. Certificate of incorporation dated March 16, 2000, issued by the RoC to our Company under the name of Eldeco Infrastructure and Properties Limited.
2. Certificate of commencement of business dated April 13, 2000, issued by the RoC to our Company.
3. Certificate of registration of the Company for the Registered and Corporate Office.

ii. Our Material Subsidiaries

a. Eldeco Green Park Infrastructure Limited

1. Certificate of incorporation issued by the Registrar of Companies.
2. Certificate of commencement of business issued by the Registrar of Companies.

b. Eldeco Sohna Projects Limited

1. Certificate of incorporation issued by the Registrar of Companies.
2. Certificate of commencement of business issued by the Registrar of Companies.

c. Eldeco Infrabuild Limited

1. Certificate of incorporation and revised certificate of incorporation issued by the Registrar of Companies to our Material Subsidiary.
2. Certificate of commencement of business issued by the Registrar of Companies.

d. Eldeco Sidcul Industrial Park Limited

1. Certificate of incorporation issued by the Registrar of Companies.

2. Certificate of commencement of business issued by the Registrar of Companies.

e. **Eldeco Maksad Properties Limited**

1. Certificate of incorporation issued by the Registrar of Companies.
2. Certificate of commencement of business issued by the Registrar of Companies.

f. **Eldeco Real Estate Limited**

1. Certificate of incorporation issued by the Registrar of Companies.
2. Certificate of commencement of business issued by the Registrar of Companies.

g. **Eldeco Greens Limited**

1. Certificate of incorporation issued by the Registrar of Companies.

h. **Alternative Habitat Private Limited**

1. Certificate of incorporation issued by the Registrar of Companies.

i. **Eldeco Infracon Realtors Limited**

1. Certificate of incorporation issued by the Registrar of Companies.
2. Certificate of commencement of business issued by the Registrar of Companies.

j. **Best View Infracon Limited**

1. Certificate of incorporation issued by the Registrar of Companies.

k. **Blueridge Retails Private Limited**

1. Certificate of incorporation issued by the Registrar of Companies.

l. **Eldeco Township & Housing Limited**

1. Certificate of incorporation issued by the Registrar of Companies.
2. Certificate of commencement of business issued by the Registrar of Companies.

For further details in relation to incorporation of our Company and our Material Subsidiaries, see “*History and Certain Corporate Matters*” and “*Our Subsidiaries and Joint Venture*” on page 243 and 250 respectively.

B. Approval from Taxation Authorities of our Company and our Material Subsidiaries

i. **Our Company**

- a) The permanent account number of our Company is AAACE8177D.
- b) The tax deduction account number of our Company is DELE02054D.
- c) Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

- d) Legal Identifier Code of our company is 3358009LGH2H05II420.

ii. **Our Material Subsidiaries**

a. **Eldeco Green Park Infrastructure Limited**

- 1. The permanent account number of our Company is AACCG5447J.
- 2. The tax deduction account number of our Company is DELG09422A.
- 3. Eldeco Green Park Infrastructure Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.
- 4. Legal Identifier Code of our company is 3358000TCQH86XE7YP15.

b. **Eldeco Sohna Projects Limited**

- 1. The permanent account number of our Company is AAFC9260N.
- 2. The tax deduction account number of our Company is DELA19229A.
- 3. Eldeco Sohna Projects Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.
- 4. Legal Identifier Code of our company is 3358004PXQLO9SH7R985.

c. **Eldeco Infrabuild Limited**

- 1. The permanent account number of our Company is AAFC9265K.
- 2. The tax deduction account number of our Company is DELA19219E.
- 3. Eldeco Infrabuild Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

d. **Eldeco Sidcul Industrial Park Limited**

- 1. The permanent account number of our Company is AABCE6152D.
- 2. The tax deduction account number of our Company is MRTE00485C.
- 3. Eldeco Sidcul Industrial Park Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

e. **Eldeco Maksad Properties Limited**

- 1. The permanent account number of our Company is AAFCMT669T.
- 2. The tax deduction account number of our Company is DELM15822C.
- 3. Eldeco Maksad Properties Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

4. Legal Identifier Code of our company is 3358005HYS3X6L85PH72.

f. Eldeco Real Estate Limited

1. The permanent account number of our Company is AAGCA7515F.
2. The tax deduction account number of our Company is DELA21872E.
3. Eldeco Real Estate Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.
4. Legal Identifier Code of our company is 335800C1CN7WZ4OEG863.

g. Eldeco Greens Limited

1. The permanent account number of our Company is AAJCS1646Q.
2. The tax deduction account number of our Company is DELS27935F.
3. Eldeco Greens Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

h. Alternative Habitat Private Limited

1. The permanent account number of our Company is AACCT9012E.
2. The tax deduction account number of our Company is DELT07776G.
3. Alternative Habitat Private Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.
4. Legal Identifier Code of our company is 3358006EGDEVW2Y1J74.

i. Eldeco Infracon Realtors Limited

1. A The permanent account number of our Company is AAGCE7978J.
2. The tax deduction account number of our Company is DELE16368C.
3. Eldeco Infracon Realtors Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

j. Best View Infracon Limited

1. The permanent account number of our Company is AAICB4992R.
2. The tax deduction account number of our Company is DELB17648B.
3. Blueridge Retails Private Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

k. Blueridge Retails Private Limited

1. The permanent account number of our Company is AAICB4992R.
2. The tax deduction account number of our Company is DELB21036B.
3. Blueridge Retails Private Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

1. Eldeco Township & Housing Limited

1. The permanent account number of our Company is AABCE2802J.
2. The tax deduction account number of our Company is CHNE01927C.
3. Eldeco Township & Housing Limited has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in various states and union territories.

C. *Material labour and employment related approvals in relation to business of our Company and our Material Subsidiaries*

The material registrations and approvals required to be obtained by our Company and our Material Subsidiaries under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable)

- a) Certificates of registrations as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970;
- b) Certificates of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as applicable; and
- c) Certificate of registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996, as applicable.

B. Project level approvals for the Company and its Material Subsidiaries

1. *Approvals obtained for Completed Projects*

- a) Completion certificates; or
- b) Occupancy certificates; and
- c) Partial occupancy certificates.

2. *Approvals obtained for Ongoing Projects*

- a) Commencement certificates, under the relevant municipal laws, as applicable;
- b) Environmental clearances issued by the Ministry of Environment, Forest and Climate Change or State Environment Impact Assessment Authority, as applicable;
- c) Consent to establish and consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974 and other environmental laws;
- d) Fire NOC under the relevant state legislation;
- e) RERA registrations under the Real Estate (Regulation and Development) Act, 2016 and the state rules thereunder;
- f) NOC from the National Highways Authority of India, as applicable

- g) Tree / Forest NOC under the relevant municipal laws, as applicable; and
- h) Height clearance by Airports Authority of India under the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, as applicable

3. Approvals obtained for Forthcoming Developments

- a) Provisional Fire NOC;
- b) NOC from the National Highways Authority of India; and
- c) Environmental clearances issued by the Ministry of Environment, Forest and Climate Change or State Environment Impact Assessment Authority, as applicable.

Material approvals applied for but not received ,

As on date of this Draft Red Herring Prospectus, our Company and our Material Subsidiaries have applied for but not received the following approvals:

Pending applications made in relation to our Completed Projects, Ongoing Projects and Forthcoming Projects:

Name of entity	Name of Project	Details
Maksad Estate and Hardware Limited	Eldeco County Plots in Eldeco County Township	Application dated August 28, 2019 made to Director General, Town & Country Planning, Chandigarh seeking grant of completion certificate
Wondrous Buildmart Private Limited	Eldeco Live by the Greens	Acknowledgement of Completion certificate applied dated June 19, 2024
Eldeco Townships and Housing Limited	Eldeco County Jhansi	Application dated January 24, 2019 made to Secretary Jhansi Development Authority applying for completion certificate.
Eldeco Sohna Projects Limited	Eldeco Accolade	Application dated June 25, 2025 made to Department of Town & Country Planning Haryana, Chandigarh, seeking grant of Completion certificate for group housing colony namely “Eldeco Accolade- Sector-2 of Sohna, District Gurgaon”
Eldeco Maksad Properties Limited	Eldeco Viviana and Viviana Select, Ludhiana	Application dated September 26, 2025 for renewal of Consent to Establish

C. Material approvals expired and renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals that are expired and our Company and our Material Subsidiaries are yet to apply for a renewal.

D. Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no approvals that are required but not obtained or applied for by our Company and our Material Subsidiaries.

For further details, please see “*Risk Factors – We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition and cash flows could be adversely affected.*” on page 49.

E. Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have three registered trademark in India, the details of which are given below:

Sr. No.	Name of trademark holder	Description	Class of registration	Registration Number	Date of Expiry
1.	Eldeco Infrastructure and Properties Limited		Class 36	1311603	September 28, 2034
2.	Eldeco Infrastructure and Properties Limited		Class 37	1311604	September 28, 2034
3.	Wondrous Buildmart Private Limited		Class 36	4022600	December 10, 2028

As on the date of this Draft Red Herring Prospectus, we have applied for two registered trademark in India, the details of which are given below:

Sr. No.	Description	Name of Applicant	Class of registration	Registration Number	Date of Expiry
1.		Eldeco Infrastructure and Properties Limited	Class 36	6633842	pending
2.		Eldeco Infrastructure and Properties Limited	Class 37	6633843	pending

Further, we use certain trademarks licensed to us by one of our Promoters, Chairman and Managing Director, Pankaj Bajaj, pursuant to a License Agreement dated August 20, 2025. For details, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” on page 249 and for risks in relation to the protection of our intellectual property see “*Risk Factors - Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.*” on page 63.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and also (ii) other companies considered material by the board of directors of the issuer.

Accordingly, for (i) above, all such companies (other than our Promoters) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Consolidated Financial Statements, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Material Policy adopted by way of the resolution dated September 27, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent Fiscal, which individually or in the aggregate, exceed 10% of the net worth of our Company, as per the Restated Consolidated Financial Statements for that period.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies (“**Group Companies**”):

1. Eldeco Housing and Industries Limited;
2. Mannat Homes Private Limited;
3. Omni Farms Private Limited;
4. Swabhiman Buildtech Limited; and
5. Wondrous Buildmart Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our top five Group Companies, are available at www.eldecogroup.com.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

None of our Company, the Promoter Selling Shareholders, the BRLMs or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below:

A. Details of our Group Companies

1. Eldeco Housing and Industries Limited

Registered office

The registered office is situated at Eldeco Corporate Chamber-1, 2nd Floor, Vibhuti Khand Opposite Mandi Parishad, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226 010

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit/loss after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Eldeco Housing and Industries Limited for Fiscals 2025, 2024 and 2023 are available at www.eldecogroup.com.

2. Mannat Homes Private Limited

Registered office

The registered office is situated at A-2, Greater Kailash Part-I, New Delhi, Delhi, India, 110 048.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit/loss after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Mannat Homes Private Limited for Fiscals 2025, 2024 and 2023 are available at www.eldecogroup.com.

3. Omni Farms Private Limited

Registered office address

The registered office is situated at Corporate Chamber-1, 2nd Floor, Vibhuti Khand Opposite Mandi Parishad, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226 010.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit/loss after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Omni Farms Private Limited for Fiscals 2025, 2024 and 2023 are available at www.eldecogroup.com.

4. Swabhiman Buildtech Limited

Registered office address

The registered office is situated at 201-212, Splendor Forum, II Floor Jasola District Centre, South West Delhi, New Delhi, Delhi, India, 110 025.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit/loss after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Swabhiman Buildtech Limited for Fiscals 2025, 2024 and 2023 are available at www.eldecogroup.com.

5. Wondrous Buildmart Private Limited

Registered office address

The registered office is situated at Plot No. 1B, 6th Floor, Ace Studio, Sector 126 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201 301.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit/loss after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Wondrous Buildmart Private Limited for Fiscals 2025, 2024 and 2023 are available at www.eldecogroup.com.

B. Litigation

Other than as disclosed in “*Outstanding Litigation and Material Developments – Litigation involving the Group Companies*” on page 532, our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits between our Group Companies and our Company

Further, except (i) Eldeco Housing and Industries Limited, which is a listed entity in the same line of business having common promoters as the Company; and (ii) Wondrous Buildmart Private Limited, Mannat Homes Private Limited and Swabhiman Buildtech Limited, which are engaged in the same line of business as the Company, there are no common pursuits between any of the group companies and the Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise. For further details, see “Risk Factors – Our Promoters, certain members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Our Company, Promoters, Directors, Subsidiaries and Group Companies may have interest in entities that are engaged in similar lines of business, which may result in conflicts of interest, adversely affecting our operations.” on page 66.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “Related Party Transactions” and “Summary of Offer Document – Summary of Related Party Transactions” on pages 472 and 24, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in “Financial Information – Restated Consolidated Financial Statements – Note 36 - Related Party Disclosures” on page 386, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed under “Restated Consolidated Financial Statements - Related Party Disclosures – Note 36” on page 386 and in the ordinary course of business, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

G. Other Confirmations

- (i) We confirm that Eldeco Housing and Industries Limited is the only listed group company of the Company.
- (ii) There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.
- (iii) There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and any of the Group Companies and its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on September 26, 2025 and by our Shareholders pursuant to a special resolution adopted at its meeting held on September 27, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 26, 2025. Our Board has approved this Draft Red Herring Prospectus on September 30, 2025.

Each of the Promoter Selling Shareholder have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Maximum Value of amount of Offer for Sale (₹ million)	Maximum Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Pankaj Bajaj	1,020.00	[●]	September 26, 2025
Bandana Kohli	980.00	[●]	September 26, 2025

The Selling Shareholders specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus. Further, the Promoter Selling Shareholder confirms that its Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters (*who are also the Selling Shareholder*), members of the Promoter Group, persons in control of our Company, Directors and Subsidiaries are not debarred or prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters (Promoter Selling Shareholder), Directors and members of our Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations i.e. our Company's monetary assets was more than 50% of the net tangible assets in the Fiscal 2025 and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be Allotted to QIBs. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. In the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that 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 Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be unblocked/refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 with ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

There are no findings or observations arising out of any of the inspections by SEBI or by another regulator.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoters (*who are also Selling Shareholders*), members of our Promoter Group, or our Directors are debarred from accessing the capital markets by the SEBI;
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
- d. Neither our Promoters nor our Directors have been declared a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

- e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated June 17, 2025 and June 17, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- g. The Equity Shares of our Company held by our Promoters are in dematerialised form;
- h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 MANAGERS ARE 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 MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 AS AMENDED OR FROM THE REQUIREMENT 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 the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Directors and Book Running Lead Managers

Our Company, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information,

including our Company's website <https://eldecogroup.com/investor/eldeco-infrastructure-properties>, or the website of any affiliate of our Company or the Selling Shareholder, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders (only with respect to itself and the Offered Shares) and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, 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 from the Promoter (also Selling Shareholders)

The Promoter (also Selling Shareholders) accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://eldecogroup.com/investor/eldeco-infrastructure-properties>, or the respective websites of our Promoter Group or any affiliate of our Company (to the extent applicable) would be doing so at his or her own risk. The Promoter Selling Shareholders accepts no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to himself as a Selling Shareholder and his portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Promoter Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public

financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the National Stock Exchange of India Limited (“NSE”)

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued/allotted through the Red Herring Prospectus and Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholders confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under 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 any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Promoter Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as required under the Applicable Laws, to the extent such assistance is required from such Selling Shareholder in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Promoter Selling Shareholders, banker(s) to the Company, legal counsel to the Company as to Indian law, the lenders to the Company (*wherever applicable*), industry report provider, practicing Company Secretary, architect, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency, the Syndicate Members, and the Banker(s) to the Offer, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

- i. Our Company has received written consents dated September 30, 2025 from Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) 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 (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated September 30, 2025 on the Statement of Tax Benefits included 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 received written consent dated September 29, 2025 from CL & Associates, Company Secretaries, Firm Unique Code: P2021DE084900, to include their name as the practicing company secretary and as an “expert” as defined under Section 2(38) of the Companies Act, 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.
- iii. Our Company has received written consent dated September 30, 2025 from Espaces (Proprietorship firm of Sanjay Kumar Gupta), to include his name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

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

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Other than as disclosed in “*Capital Structure*” on page 95, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies and Subsidiaries have any equity listed on any stock exchange.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company from the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or any corporate promoter.

Price information of past issues handled by the Book Running Lead Managers:

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues.

A. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	+21.75%, [-3.47%]	N.A.
2.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	N.A.
3.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ⁽¹⁾	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
4.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
5.	Aditya Infotech Limited	1,300.00	675.00 ⁽²⁾	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.	N.A.
6.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.	N.A.
7.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	N.A.	N.A.	N.A.
8.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	N.A.	N.A.	N.A.
9.	Ganesh Consumer Products Limited	4,087.98	322.00 ⁽³⁾	BSE	September 29, 2025	293.95	N.A.	N.A.	N.A.
10.	Seshaasai Technologies Limited	8,130.74	423.00 ⁽⁴⁾	BSE	September 30, 2025	436.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th/90th/180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary Statement of Disclosure

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	14	2,76,695.28	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

B. JM Financial Limited

1. Price information of past issues handled by JM Financial Limited

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Urban Company Limited ^{*12}	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited ^{*11}	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited ^{*7}	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited ^{†#9}	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited ^{*10}	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	Not Applicable	Not Applicable
10.	Kalpataru Limited ^{*8}	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
8. A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
9. A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
10. A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
11. A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
12. A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com
2.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange 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 the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, 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.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. 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.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

For Offer related grievance investors may contact the Book Running Lead Managers, details of which are given in “General Information” on page 87.

SEBI, by way of the SEBI ICDR Master Circular, as applicable has identified the need to put in place measures, in order to manage and 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.

Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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 issues, 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 finalization 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 BRLMs shall be liable to compensate the investor ₹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.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

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 filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Swati Gupta, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “*General Information*” on page 87.

Our Company has also constituted a Stakeholders’ Relationship Committee to review and redress shareholder and investor grievances. For details, see “*Our Management – Corporate Governance – Committees of our Board – Stakeholders’ Relationship Committee*” on page 309.

Other Confirmations

None of our Promoters or Directors appear in the list of directors of the struck-off companies issued by the registrar of companies / Ministry of Corporate Affairs. None of the individual members of our Promoter Group are associated with any company as a promoter or director, name of which appears in the list of shell companies or vanishing companies.

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

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

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 5 each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, RBI Approval, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹ 5 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see “*Objects of the Offer*” on page 111.

Ranking of the Equity Shares

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. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividend and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 600.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and other applicable laws. 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, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 321 and 600, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 5. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, where our registered office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 600.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing 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 June 17, 2025 amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated June 17, 2025 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 573.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 573.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Period of operation of subscription list

See “– Bid/ Offer Programme” on page 562.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole 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 modified 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 such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the RTA of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by 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 is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/Offer Programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSES ON	[●]^{(2) (3)}

(1) Our Company in consultation with the BRLMs, 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 in accordance with the SEBI ICDR Regulations

(2) Our Company may in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid / Offer closes on	[●] ^{(1) (2)}
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 dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company may in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

*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 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 ₹ 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our 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 Master Circular.

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 the SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

SEBI through SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Selling Shareholders have specifically confirmed that it shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular. 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within 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, Eligible Employees Bidding in the Employee Reservation Portion 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 where Bid Amount is up to ₹500,000)	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 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 Bidders categories [#]	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 05:00 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, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), 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 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.

Our Company in consultation with the BRLMs 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. 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.

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 BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the 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 shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares of face value of ₹ 5 each.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares held by the Selling Shareholders offered under the Offer for Sale will be Allotted on a pro-rata basis in a manner proportionate to its Offered Shares. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.

The Selling Shareholders shall reimburse only to the extent of the Equity Shares offered by it in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 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 laws, our Company and the Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

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.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, 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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer 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 - Details of statutory lock-in of Equity Shares*" on page 104 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, see "*Description of Equity Shares and Terms of Articles of Association*" on page 600.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 10,000 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 8,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,000 million by the Selling Shareholder.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹ 5 each ##	Not less than [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more 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	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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. The unsubscribed portion in the Mutual Fund	Not more than 15% of the Net Offer. Further, (a) one third of such 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 (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of	Not more than 10% of the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		Portion will be added to the Net QIB Portion	more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of the Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000	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) up to [●] 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 of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 573.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability 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. For details, see “Offer Procedure” on page 573.	
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5 each	[●] Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Bidders applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹1.00 million	[●] 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 in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000, less	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer excluding the Anchor Portion) subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Employee Discount, if any			
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees (such that the Bid Amount does not exceed ₹500,000, less Employee Discount, if any)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered with the Board, under the SEBI AIF Regulations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 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, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
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⁽³⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 200,000 (net of Employee Discount, if any) in the Employee Reservation Portion. Furthermore, the undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^{##} Our Company and the Promoter Selling Shareholder in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

(1) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, 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.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the 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. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹[●] (net of Employee Discount, if any) shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids.
 - (4) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares held by the Selling Shareholders offered under the Offer for Sale will be Allotted on a pro-rata basis in a manner proportionate to their respective Offered Shares. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 560.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 200,000 in value.

Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 582 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 560.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. 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; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all

categories). The SEBI ICDR Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations..

Provisions of these circulars are deemed to form part of this DRHP. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ 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 (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI

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.

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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated in accordance with the applicable laws. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

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Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds,

subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except 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, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity share capital of our Company, respectively.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read along with subsequent circulars issued in relation thereto

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payment Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to, the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. 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.

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 Stock Exchanges (www.nseindia.com and www.bseindia.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 BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent applicable) to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices in India.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The 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. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

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 Book Running Lead Managers in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular, 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 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository Participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST 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.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel / withdraw their bids

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/Promoter/Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except the Promoter Selling Shareholders offering their Equity Shares in the Offer for Sale, the other Promoters and the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net the Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 567.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price (net the Employee Discount, if any) would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net the Employee Discount, if any).
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “Offer Procedure” on page 573.

Bids by Eligible NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

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 respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA 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 OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate

ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 598.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 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 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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an 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% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route). In terms of the FEMA 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. 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

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 the 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million and pension funds with a minimum corpus of ₹ 250.00 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulations, 2024, as amended (“**IRDAI AFI Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 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 BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00

million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an 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. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application

Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Offer to ensure that they shall 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;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. 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 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. 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;

24. 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;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
31. 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;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;
33. UPI Bidders 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, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
36. UPI Bidders 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 authorize blocking of funds equivalent to the

revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
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 Bidders);
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 a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST 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);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);
36. 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; and
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members 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.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) 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;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 87 and 297, respectively.

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 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 ₹ 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder 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 Master Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such

Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, where our registered office is located) each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], (a widely circulated English daily national newspaper), all editions of [●], (a Hindi national daily newspaper ((Hindi being the regional language of Haryana, where our registered office is located)) (each with wide circulation).

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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.

For more information, see “*General Information*” on page 87.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 560.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders, and to consider all ASBA seminal to non-ASBA applications while finalising the basis of

allotment;

- 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, in respect of themselves as the Selling Shareholder and their portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of themselves and their portion of the Offered Shares:

- their Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- that they shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- they shall deposit its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- They are the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- They shall not have recourse to the proceeds of the Offer, until the final approval for listing and

trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, specifically confirm 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (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 ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the 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. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- Each phase of the construction development project would be considered as a separate project;
- The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights. “Real estate business” means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks (“**Industrial Parks**”), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see “*Offer Procedure*” beginning on page 573.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

The Articles of Association of our Company has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extra-Ordinary General Meeting of Eldeco Infrastructure and Properties Limited held on September 27, 2025. The 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.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ELDECO INFRASTRUCTURE AND PROPERTIES LIMITED

PRELIMINARY

1. Applicability of Table F

The Regulations contained in Table ‘F’ in the Schedule-I to the Companies Act, 2013 and rules made thereunder, as amended (“**Companies Act**” or “**Act**”) shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act.

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 addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

INTERPRETATION

1. In these regulations—
 - (a) “Company” means Eldeco Infrastructure and Properties Limited.
 - (b) “SEBI” means Securities and Exchange Board of India.
 - (c) “the Act” means the Companies Act, 2013,
 - (d) “the seal” means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3
 - (a) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power of the Board of Directors to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to consolidate or sub-divide the shares and issue shares of higher and lower denomination."
 - (b) 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 of Directors who may allot or otherwise dispose them off or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(c) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(i) one certificate for all his shares without payment of any charges; or

(ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(d) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) 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 one of several joint holders shall be sufficient delivery to all such holders.

(e) Except as required by law, no person shall be recognised 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 recognise (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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(f) (i) 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 Section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(g) 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.

(h) The Board of Directors may from time to time make such calls upon the members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each member shall be liable to pay at the time and place appointed by the Director. A call may be payable by installments.

(1) SHARES

Redeemable Preference Shares	4	Subject to the provisions of these Articles and of Section 55 of the Act, the Company shall have power to issue Preference Shares, which are, or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may determine.
Allotment of Shares	5	Subject to the provisions of these Articles, the shares shall be allotted on such terms and conditions and such times, as the Board thinks fit and with power to issue any shares as fully paid up in consideration other than Cash.
Further Issue of Shares	6	Where any increase of subscribed capital through further issue of shares is proposed by the Board or the Company then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

A.

(a) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (b) to (d) below;

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty

days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is most beneficial and not disadvantageous to the members and the Company;

B. Employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law;

C. Any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law. Subject to applicable law, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person.

i. Nothing in sub-clause (c) of clause (A) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person

in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

ii. 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 debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

iii. Mode of further issue of shares

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.

iv. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any SEBI regulations or guidelines, to the extent applicable.

**Power to issue
Shares at a
discount** 7

Subject to the provisions of the Act and these Articles it shall be lawful for the Company to issue at a discount, shares of a class already issued.

**Power to pay
certain
commission for
placing Shares** 8

The Company may, subject to compliance with the provisions of the section 40 of the Act, exercise the powers of paying commission on the issue of Shares and debentures or debenture stock of the Company. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act. 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.

Brokerage 9

The Company may pay a reasonable sum for brokerage.

**Trust not
recognized** 10

Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in any fractional part of share whether or not it shall have express or other notice thereof.

(1A) DEMATERIALISATION OF SHARES

- 11(a)** **(i)** Notwithstanding anything contained in these, the Company shall be entitled to dematerialize/rematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, 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(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
- 11(a)** **(ii)** Every person subscribing to Securities offered by the Company shall have the option to receive Security Certificates or to hold the Securities with Depository, any person who is the Beneficial Owner of the Securities can at any time opt out a Depository, if permitted by law, in respect of any Security in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Security Certificates. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security
- 11(a)** **(iii)** All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89, 112 and 186 of the Act shall apply to Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- 11(a)** **(iv)A** Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of affecting transfer of ownership of the Security on behalf of the Beneficial Owner
- (iv)B** Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and

dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. 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 this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

(1B) BUY BACK OF SHARES

	11(b)	(i)	The Company may (subject to the provision of Sections 52, 55 and 66 of the Act, from time to time, by special resolution reduce its capital and any Capital Redemption Reserve Account or premium account in any manner for the time being authorised by law and in particular (without prejudice to generality of the power) capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate, from any power the Company would have if it were omitted.
Buy Back of Shares	11(b)	(ii)	Notwithstanding anything contained in these Articles, the Board of Director may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and in accordance with the provisions of Sections 68, 69 and 70 of the Act, or any statutory modification thereto and such other regulations and guidelines as may be issued in this regard.

(2) CERTIFICATES

Certificates	12	The certificates of the title to shares shall be issued under the seal of the Company.
	13	Every members shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1.

**As to issue of
new certificate in
lieu of one
defaced lost or
destroyed, etc.**

14

If any certificate be torn out or defaced or mutilated or torn out if there is no further space on the back for endorsement of transfer or in case of sub-division or consolidation of shares then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given, for every such new certificate to the party entitled to such lost or destroyed certificate and for every new certificate be issued on the consolidation or subdivision of certificates, there shall be paid to the Company, if the Board so determines, a sum not exceeding Re.1. In case of destruction or loss the member to whom such new certificate is given shall bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity. Provided that no fee shall be charged for registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents or for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this article shall mutatis mutandis apply to debentures of the company.

(3) JOINT-HOLDERS OF SHARES

Joint- holders

15

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint holders:

**Maximum
number**

(a) The Company shall not be bound to register more than four persons as the joint-holders of any share.

**Liability several
as well as joint.**

(b) The joint holders of shares shall be liable severally as well as jointly in respect of all payment which ought to be made in respect of such shares.

Survivors of joint holders only recognised	(c)	On the death of any one of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of Certificate	(d)	Only the persons whose name stands first in the Register as one of the joint-holders of any share be entitled to delivery of the certificate relating to such share.

(4) CALLS ON SHARES

Calls	16	The Board may from time to time, subject to the terms on which any share may have been issued, make calls upon the members as they think fit upon the members in respect of monies unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every calls so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments. 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.
When call deemed to have been made	17	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. and may be required to be paid by installments.
Notice of call	18	Not less than 14 days, notice of any call shall be given specifying time and place of payment, pay to the Company, at the time or times and place so specified, the amount called on the shares. A call may be revoked or postponed at the discretion of the Board. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Amount pay at fixed times or by installments payable as calls	19	If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by installments at fixed times every such amount or issue price of installment shall be payable as if it were call duly made by the Board and of which due notice have been given, and all the provisions, herein contained in respect of call shall apply to such amount, or issue price or installment accordingly. No call shall exceed one fourth of the face value of the share.

**When interest on
call or
installment
payable** 20

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations 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.

**Evidence in
actions by
Company
against share
holders** 21

On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or monies claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Company as holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minutes books and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Director who made any call nor that a quorum of the Director was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, not any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

**Payment of calls
in advance** 22

The Board may, if they think fit 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 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared. Provided that the Directors may at any time repay the amount so advanced

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

(5) FORFEITURE AND LIEN

**If call or
installment not
paid notice may
be given**

23

If any member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of the call or installment remain unpaid, serve a notice on such member requiring, payment of so much of the call or installment as is unpaid, together with any interest which may have accrued

Form of notice

24

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.

**If notice not
complied with
shares may be
forfeited**

25

If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such 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. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of Partition of any monies which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such monies shall preclude, the Company from thereafter proceeding to enforce a forfeiture of shares as herein provided.

**Notice after
forfeiture**

26

When any share shall have been so forfeited, notice of the forfeiture shall be given to the members in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company	27	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
Power to annul forfeiture	28	The Board may cancel the forfeiture at any time before any shares so forfeited shall have been sold, re-alloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	29	Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company, all calls, installments, interest and expenses, upon or in respect of such shares at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at 12 percent per annum or such other rate as the, Board may determine and the Board may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. 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.
Effect of forfeiture	30	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	31	A duly verified declaration in writing by the Company that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts there in stated as against all persons claiming to be entitled to shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares. The transferee shall thereupon be registered as the holder of the share; and 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 or disposal of the share. The provisions of these regulations 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.

The Company shall have a first and paramount lien –

- (a) on every share/debenture (other than fully paid-up shares/debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

The Board of directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

- (a) In case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

**As to enforcing
lien by sale**

33

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

(a) 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 the person entitled thereto by reason of his death or insolvency.

Validity of sales

34

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some person to execute an instrument of transfer of the share sold and the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of proceedings, not the application of the purchase monies and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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.

(ii) 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.

**Power to issue
new certificate** **35**

Where any Shares under the Power in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder in the said shares the Board may require the Company to issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate number so delivered up.

(6) TRANSFER AND TRANSMISSION OF SHARES

**Execution of
transfer, etc.** **36**

Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer on any shares shall be executed by or on behalf of both the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

On giving not less than seven days' previous notice in accordance with Section 91 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.

**Application for
transfer** **37**

Application for the registration of the transfer of share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of the partly paid shares be effected unless the Company gives notice of application to the transferee in the manner prescribed by the Act, and subject to the provisions of Articles 09 and 40 hereof, the Company may, unless objection is made by the transferee within two week from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to same conditions as if the transferee.

Notice of transfer to registered Share holder	38	Before registering any transfer tendered for registration the Company may, if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered if such registered holder fails to lodge an objection in writing at office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by registered holder, the Company shall be deemed to have decided not to given notice and in any event the non- receipt by the registered holder, of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non- receipt.
Indemnity against wrongful transfer	39	Neither the Company nor its Directors shall incur any liability for registering for registering a Transfer of Shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as share holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
In what case to deny to register transfer of shares	40	Subject to the provision of Section 58 of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refused to register any transfer of a share upon which the Company has a lien and, in case of shares not fully paid up, may refuse to register a transfer to a transferee to whom the Board does not approve. The Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is in the form as prescribed in 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.

No transfer to minor or person of unsound mind	41	No transfer of Shares shall be made to a minor or person of unsound mind or firm without the consent of the Board.
When instrument of transfer to be retained	42	All instruments of transfer which shall be registered shall be retained by the Company.
Notice of refusal to register transfer	43	If the Board refuses to register the transfer of any shares, the Company shall within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
Power to close transfer book and registers	44	On giving seven day's notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfer may be suspended during such time as the Board thinks fit not exceeding in the whole forty five days in each year but not exceeding thirty at a time.
Transmission of registered shares	45	The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent Court, Provided never the less that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the board to dispense with the production of provided that registration of 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, probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnify or otherwise as the Board may consider desirable.

As to transfer of shares of deceased or insolvent member	46	Any person becoming entitled to a share in consequence of the death or insolvency of any member, upon producing such evidence 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. 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.
Transmission Article	47	The regulations as to transfer here-in-before contained, transfer such shares. This Article is herein after referred to as "The Transmission Article". Subject to any other provisions of these Articles, If the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Notice of election to be registered as a shareholder	48	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. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with provision of these Articles relating to transfer of shares.
Provision of Articles relating to transfer applicable		All the limitations, restrictions and provision of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member
Rights of unregistered executors and trustees	49	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.

(7) SHARE WARRANTS

Power to issue share warrants

50

Subject to any directions which may be given by the Company in General Meeting; the Board may issue share warrant in such manner and on such terms and conditions as the Board may deem fit.

(8) ALTERATION OF CAPITAL

Power to Subdivide and Consolidate

51

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution,—

- (a)** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b)** convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c)** sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d)** cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

52

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 regulations 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 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 the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

On what conditions new share may be issued 53

The resolution whereby any share is sub-divided or consolidate may determine that, as between the member registered in respect of shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Sections 43, 47 and 51 of the Act and Section 88 and 106 of Companies Act, 2013.

54

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Surrender 55

Subject to the provisions of the Companies Act 2013, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

(10) MODIFICATION OF RIGHTS

Power to modify rights 56

Whenever the capital (by reason of the issue of preference shares or otherwise) is divided in to different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 48 of the Act and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply as regards Class Meetings. Provided that the rights conferred upon the holders of the shares of any class issued with the 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 under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

(11) LOANS AND DEBENTURES

Power to borrow	57	The Board may from time to time at its discretion, subject to the provisions of these Articles and the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of the monies for the purpose of the Company.
Conditions of Borrowing	58	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture stock or any mortgage or other security on the undertaking of whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Issue of debentures	59	Any debentures, debenture- stock, bond and other securities may be issued at discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, debentures-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

Shares at the disposal of Directors

1. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons or employee(s) the option or right to call for any shares either at par or premium during such time and for

such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

(12) RESERVES

Reserves	60	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks as reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions 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. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

II GENERAL MEETINGS

(1) CONVENING OF MEETING

Annual General Meeting	61	Subject to the provisions of the Act, the Company shall hold, from time to time as provided by the Act in addition to any other meetings, a General Meeting, as its Annual General Meeting. The provisions of the Sections 96 and 129 of the Act shall apply to such Annual General Meetings.
	62	The Board may, whenever it thinks fit call an Extra-Ordinary General Meeting provided however if at any time the Directors are not in India, Directors capable of acting who are sufficient in number to form a quorum any Director may call an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. Section 100 of the Act would be complied with.

All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

(2) PROCEEDINGS AT GENERAL MEETING

Quorum	63	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. The quorum for a general meeting of the Shareholders shall be as provided in Section 103 of the Act.
Chairperson	64	The office of Chairman shall be held by any Director nominated by the Board. The Chairman shall have a casting vote in a general meeting of the Company and at any meeting of the Board. In addition to the duties under the Act, the Chairman shall be entitled to take the chair at all meetings of the Board or committee thereof and at all general meetings of the Company. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or, if no Director is present and willing to take the Chair, then the members present shall choose one of the member entitled to vote, to be the Chairman.
Sufficiency of ordinary resolution when no specific provision	65	Any act or resolution which under the provisions of these Articles or the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by special resolution.
When, if no quorum, meeting to be dissolved and when to be adjourned	66	If within half an hour from the time appointed for the meeting a quorum be not present, the meetings, if convened upon a requisition of shareholders shall be dissolved but in any other case, the meeting shall stand adjourned to the same day of the immediately following week at the same time and place (if such day is not a Business Day, then the meeting shall be held on the next Business Day at the same time and place) and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those

members who are present and not being less than two person shall be a quorum and may transact the business for which the meeting was called.

**How questions
or resolution to
be decided at
meetings** 67

In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll have a casting vote in addition to vote or votes to which he may be entitled as a member.

**Power to
adjourn General
Meeting** 68

The Chairman of a General Meeting, with the consent of any meeting at which quorum is present, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give notice to the members of such adjournment or of the business to be transacted at an adjourned meeting.

**Business may
proceed not
withstanding
demand poll** 69

If a poll be demanded the demand of a poll shall prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(3) VOTING RIGHTS

**Votes of
Members.** 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 of equity shares entitled to vote and present in person or by proxy shall have one vote (b) on a poll or on electronic voting every member of equity shares entitled to vote and present in person or by proxy shall have one vote for every share held by him, the voting rights being in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of Act and shall vote only once.

**Votes in respect
of deceased,
insolvent and
insane members.** 71

Subject to the provisions of the Articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner, as if, he was the registered holder of such shares, provided that seventy two hours at least before the time to holding the meeting or adjourned meetings as the case may be at which he proposes to vote he shall satisfy, the Board for his rights to transfer such shares, or the Board shall have previously admitted his right to vote at such meetings in

respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes on a poll, vote or by proxy.

Joint- holders 72

Where there are joint holders of any share the vote of the senior who tenders a vote, either personally or by proxy in respect of such shares as if he were solely entitled to the exclusion of the votes of the other joint holders thereto and if more than one of joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed to joint holders thereof. Thus, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Instrument appointing to be in writing 73

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writings or if such appointer is a corporation under its common seal or the hand of its attorney.

Instrument appointing proxy to be deposited at the office 74

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, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

When vote by proxy valid through authority revoked 75

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or of transfer of share in respect of which the proxy is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office of/by the Chairman of the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of instrument appointing proxy	76	Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in form MGT-11 as set out in Rule 19 of The Companies (Management and Administration) Rules, 2014 to the Act.
Restriction of voting	77	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. "No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such members.
Validity at votes	78	No objection shall be raised to the qualification of any voter except at meeting or adjourned meeting at which such vote objected to is given or tendered and every vote not be disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

III. BOARD OF DIRECTORS

(1) GENERAL PROVISIONS

Number of Directors	79	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than Three and not more than Fifteen.
Directors	80	The first Directors of the Company are: (a) Mr. Shiv Kumar Garg (b) Mr. Pankaj Bajaj (c) Mr. Om Prakash Bajaj (d) Mr. Arvind Bajaj
Qualification of Director	81	A Director need not hold any shares in the capital of the Company to qualify him to act as a Director of the Company.

Remuneration of Directors 82

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Each Directors other than a working Director shall be entitled to be paid out of the funds of the Company by such sums as may be fixed by the Board not exceeding such as may be prescribed under Section 197 of the Companies Act, 2013 for every meeting divided amongst the Directors equally. The Director may and allow and pay to any Directors who for the time being is residing out of the place at which any meeting of the Directors may be held who shall come to that place for the purpose of attending such meeting, such sum as the Board may consider fair and reasonable for his expenses in connection with his attending at meeting in addition to his remuneration above provided or any committee thereof or general meetings of the Company or in connection with the business of the Company.

The Board may pay all expenses incurred in getting up and registering the company.

Continuing Directors may act 83

The continuing Directors may act notwithstanding any vacancy in their body but if and so long 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 may contract with Company 84

Subject to the provision of the Act, Directors (including a Managing Director) shall not be disqualified by reason of his their office as such, from holding office under the Company or from contracting with the Company either as vendor; purchase, lender agent, broker, lessor or lessee or otherwise, not shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Directors or with any Company or partnership of or in which any Director shall be a member of otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(2) APPOINTMENTS OF DIRECTORS

Appointment of Directors 85

The Company in General Meeting may Subject to the provisions of these Articles and the Act, at any time to elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office. Every director present at any meeting of

the Board or of a committee shall sign his name in a book to be kept for that purpose.

Appointment of Additional Directors	86	(a)	Subject to the provisions of Section 149 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. 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.

The Directors shall have power to appoint any person other than a person who has been removed from the office of Director of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by Article 77 hereof any Directors so appointed shall hold office up to the date of the next following Annual General Meeting of the Company when he shall be eligible for re-appointment.

Casual vacancy to be filled by Board	(b)	The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same, if no vacancy had occurred.

Nominated	87	Whenever the Company enter into a Contract with any person or persons for borrowing any monies or for the providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of the Act the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and the such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised by the Directors of the Company including the payment or

remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

**Alternate
Directors**

88

With reference to the provisions contained in Section 161 of the Act, the Board may appoint any person to act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he hold office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if an then the absentee Directors vacates office as a Director returns to India or the absentee Director vacates office as a Director. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the said state. If the term of office of the original Director is determined before he so returns to the said state, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate director.

(3) ROTATION OF DIRECTORS

**Rotation
Directors**

of

89

At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three than the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who become Directors on the same day those to retire shall (in default of agreement between them) be determined by lot.

**Retiring
Director eligible
for re-election**

90

A retiring Director shall be eligible for re-election and shall act as Director throughout the meeting at which he retires.

Adjournment of meeting for election of Directors	91	Subject to any resolution for reducing the number of Directors, if at any meeting at which any election of Directors ought to take place and the places, of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Directors of such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meetings.

Vacation of office by Directors	92	The office of Directors shall be deemed to have been vacated. (a) Ipso facto, in the eventualities mentioned in Section 167 of the Companies Act, 2013. (b) In the event of the resignation by a Director or the withdrawal of his nomination, in the case of a nominated Directors, on the date on which the letter of resignation or the letter of withdrawal of his nomination, as the case may be, is received by the Company.

(4) PROCEEDINGS OF THE BOARD

Meeting of Directors	93	(a) The Board may meet for the conduct of the business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Subject to Section 173 of the Act.

		(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum	94	Subject to the provisions of Section 174 of the Act, the quorum for the meeting of the Board of Directors shall be one third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whatever is higher 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 remaining Directors, who are not interested and are present at the meeting not being less than two, shall be the quorum during such time.

Voting meeting	95	Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairperson of the Board, if any, shall have second or casting vote.

Delegation to the committees	96	The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members or their body as they think fit, and may from time to time revoke delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by Directors. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
Acts of meeting	97	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, power and discretion by or under the Article of the Company and the Act for the time being vested in or exercisable by the Directors.
Validity of acts	98	All acts done in any meeting of Directors or of a committee of the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director, Committee or persons acting aforesaid or that they or any of them were disqualified, be a valid as if every such person had been duly appointed and duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or persons acting as aforesaid after, it has been shown that there was some defect in any appointment of that they or any of them were disqualified.
Resolution by circulation	99	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central

Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.

Minutes to be made 100

The Board shall cause minutes to be duly entered in the books provided for the purpose.

- (a) Of all appointment of officers and Committees made by the Board;
- (b) Of the names of the Board present at each Meeting of the Directors and of any Committees of Directors.
- (c) Of all orders made by the Board and Committee of Board.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of Board and Committees.

And any such minutes of meeting of Board or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters in such minutes.

(5) POWERS OF DIRECTORS

Generals Powers of Company vested in Directors 101

Subject to the provisions of the Companies Act 2013 the business of the Company shall be managed by the Directors who in addition to the power and authorities by these present or otherwise expressly conferred upon them may exercise all such power and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations not being inconsistent with these present from time to time made by the Company in General Meetings; Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Delegation of powers to Directors 102

- (a) Without prejudice to the general powers conferred by the preceding Article the Directors may from time to time subject to the restrictions contained in the Act delegate to any of the Directors, employees or other persons including any firm of body corporate any of the powers, authorities and discretion for the time being vested in the Directors.

- (b) All cheques deeds, agreements and all cheques, promissory notes, draft, hundies, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed as the case may be such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Board shall from time to time by determine.

**Management
abroad 103**

The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad official seal which shall be affixed by the Authority and in the presence of, and the instruments sealed there with shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of Foreign Registers and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

IV. MANAGEMENT

Management 104

The Board Of Directors may appoint Managing or wholtime Director/Directors or Manager to manage the affairs of the Company and or a secretary or other officers for such period and such remuneration and on such terms and conditions with the sanction, when so required by the Act, of the Shareholders in a General Meeting and / or approved by the Central Government.

**Chief Executive
Officer,
Manager,
Company
Secretary or
Chief Financial
Officer 105**

**V. CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL
OFFICER**

Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

VI. THE SEAL

Custody of seal etc. 106

The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

VI. BOOKS OF ACCOUNTS AND DIVIDENDS

(1) BOOKS OF ACCOUNTS

Books of account to be kept 107

The Books of Accounts shall be kept at the registered office of the Company or at such other place or places as Directors think fit.

Inspected by 108

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in general meetings.

When accounts to deemed finally settled 109

Every Balance Sheet and Profit and Loss Account when audited and approved by the Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and here forth shall be conclusive, subject to approval of the Company in General Meeting.

(2) DIVIDENDS

Division of Profit	110	The net profits of the Company (after making provisions if any, for sinking, depreciation and reserve funds and for carrying forward balance for the next year) shall subject to the right of holders of Preference Shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the equity shareholders Subject to the provisions of section 123 of the Act.
Capital paid in advance of calls	111	When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
Declaration and payment of dividends	112	The Company in General Meeting may declare dividend to be paid to the members according to their rights and interest in the profits and may fit the time for payment subject to the provisions of Section 123 of the Act. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
Restriction on amount of dividends	113	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
Dividends out of profits only and not carry interest	114	No dividend shall be payable except out of the profits, of the Company of the year or any other undistributed profits, and no dividends shall carry interest as against the Company.
When to be deemed net profits	115	The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive.
Interim dividends	116	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Debts may be deducted **117**

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Company may retain dividends **118**

(a)

The Directors may retain the dividends payable upon shares in respect of which any person under "The transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Unclaimed or Unpaid Dividend **119**

Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty 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'.

Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

All shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall

be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

No unclaimed dividend shall be forfeited before the claim becomes barred by law.

**Dividends and
call together** **120**

Any General Meeting declaring a dividend may make a call on the member of such amount as the meeting fixes, but so that the call on each members 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 call.

**Capatalisation of
Reserve** **121**

Any General Meeting may upon the recommendation of the Directors resolve that any money, investments or other assets forming part of the undivided profits of the company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including and profits arising from the sale of assets of the Company or any part thereof or by reason of any other accretion to capital assets or representing premium received on the issue of shares and stand to credit of the security premium account be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act.) amongst such shareholders as would be entitled to receive the same if distributed by way dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares, debentures or debenture-stock (in the manner and to the extend an aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.

**Capitalisation of
Profits** **122**

The Company may, in terms of Section 63 of the Act, issue fully paid up bonus shares to its Members, in any manner whatsoever, out of (i) its free reserves, (ii) the Share premium account, or, (iii) the Capital Redemption Reserve Account.

Provided that no issue of bonus shares shall be made by capitalizing reserves created by revaluation of assets.

The Company in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**Fractional
Certificates**

123

For the purpose of giving effect to any resolution under the preceding Article, the Board shall – (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. The Board shall have power - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any

part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members. The Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the person entitled to the dividend of capitalised fund and such appointment shall be effective.

Any one of joint holders can give receipts **124**

Any one of two or more joint holders of a share may give effectual receipts for any dividends bonuses or other monies payable in respect of such share

Payment by post **125**

Unless otherwise directed, any dividend interest or other monies payable in cash in respect of shares may be paid by cheque, or warrant sent through the post to the registered address of holder or, in the case of joint holders to registered address of that one joint holder who is first named on the Register, of members, or to such person and to such address as the holder or joint holders may in writing direct.
Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

When payment a good discharged **126**

The payment of every cheque or warrants sent under the last preceding Article shall, if such cheque or warrant purpose to be duly endorsed, be a good discharge to the Company in respect, thereof: Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal monies order which shall be sent by post any member or by his order to any other person in respect of any dividend.

VI A. FINANCIAL MATTERS

Financial Year **127**

(i) Subject to the provisions of applicable Laws, the Company shall have its financial year beginning on the first day of April of a given year and ending on the last day of March in the succeeding year unless otherwise mutually agreed by the Shareholders in writing ("**Financial Year**").

Accounting principles **128**

(b) The Company shall adopt the GAAP, read with Indian accounting standards, as promulgated by the Accounting Standard Board of India in relation to its financial statements.

			VI B. FINANCIAL STATEMENTS
Books of Accounts	129		The Company shall maintain proper books of account and records in order to provide financial statements drawn up in compliance with all relevant Indian statutory and accounting standards. All books of accounts, statutory records and financial statements shall be maintained in the English language.
Records for inspection	130		The accounting records of the Company shall, during normal business hours, be available for inspection by each Shareholder or its authorised representative upon providing reasonable notice to the Company so as not to cause disruption of work.
			VII. MISCELLANEOUS
			(1) RECONSTRUCTION
Reconstruction	131		On any sale of the undertaking of the Company the Directors or Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be for the purchase in whole or in part of the property of the Company. The Liquidators (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise the strict legal rights of the contributories of the Company, and for the Valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any under the Act as are incapable of being varied or excluded by these presents.)

(2) WINDING- UP

Distribution of Assets	132	Upon the winding up of the Company, the holder of preference shares, if any, shall be entitled to be paid all arrears of preferential dividend to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid upon such preference shares held by them respectively, in priority to the equity shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to right of any other holders of shares entitled to receive preferential payment over the Equity shares, in event of the winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid upon such and all surplus assets thereafter shall belong to the holders of the Equity shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up Equity capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity shares in proportion to the Capital paid up or which ought to have been paid up on the Equity shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls
Distribution of Assets on specie	133	If the Company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among 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. 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. The liquidator may, with the like sanction, vest the whole or any part such assets of Company 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.
(3) INDEMNITY		
Indemnity	134	Subject to applicable laws, every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**Individual
responsibility of
Directors**

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Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipts or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested, or for any loss occasioned by error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

(4) SECRECY

**No member to
enter the premises
of the Company
without permission**

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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 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 in these presents contained.

Subject to the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process or any matter whatsoever which may relate to the conduct of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at <https://eldecogroup.com/investor/eldeco-infrastructure-properties> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except the Cushman & Wakefield Report which is available from the date of the Red Herring Prospectus).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2025 between our Company, the Selling Shareholders and the Book Running Lead Managers.
2. Registrar Agreement dated September 30, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).
5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.
6. Syndicate Agreement dated [●] between our Company, the Selling Shareholder, the Book Running Lead Managers and the Syndicate Members.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders 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 March 16, 2000, issued by the RoC.
3. Certificate of commencement of business dated April 13, 2000.
4. Resolution of the Board dated September 26, 2025 approving the Offer.
5. Resolution of the Shareholders dated September 27, 2025 approving the Fresh Issue.
6. Resolution of our Board dated September 30, 2025, approving this Draft Red Herring Prospectus.
7. Resolution of our Board dated September 26, 2025, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

8. Consent letter from the Selling Shareholders and authorising their participation in the Offer.
9. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.
10. The examination report dated September 26, 2025 of the Statutory Auditor, on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
11. The statement of possible special tax benefits dated September 30, 2025 issued by the Statutory Auditor.
12. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, lenders to the Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Monitoring Agency, as referred to in their specific capacities.
13. Certificate dated September 30, 2025 issued by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) certifying the KPIs of the Company.
14. Certificate dated September 30, 2025 issued by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) certifying repayment of loans and loan utilization of the Company.
15. Certificate dated September 30, 2025 issued by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) certifying the financial indebtedness of the Company.
16. Certificate dated September 30, 2025 issued by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) certifying weighted average price at which equity shares were acquired by each of the promoters and the selling shareholders in the last one year and the average cost of acquisition per equity share for the promoters and selling shareholders of the Company
17. Certificate dated September 30, 2025 issued by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) certifying dividend of the Company
18. Certificate dated September 30, 2025 issued by Agarwal & Saxena, Chartered Accountants, (FRN: 002405C) certifying outstanding dues to creditors of the Company
19. Resolution dated September 30, 2025 passed by the Audit Committee approving the KPIs for disclosure.
20. Written consent dated September 30, 2025 from Agarwal & Saxena, Chartered Accountants, to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 26, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated September 30, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “experts” and consent thereof does not represent an “expert” or consent as is defined under the U.S. Securities Act.
21. Written consent dated September 29, 2025 from M/s. CL and Associates, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
22. Written consent dated September 30, 2025 from Espaces (Proprietorship firm of Sanjay Kumar Gupta), to include their name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
23. Project Facilitation Contract dated November 9, 2022 renewed by way of Project Facilitation Contract (Renewal Agreement-1) dated February 23, 2023 and the addendum to the Agreement dated September 16, 2025.

24. License Agreement dated August 20, 2025 amongst our Company and one of our Promoters, Pankaj Bajaj, Chairman and Managing Director.
25. Employment agreement/letter dated April 14, 2000 entered into between our Company and Pankaj Bajaj.
26. Scheme of amalgamation of Eldeco MIDC SEZ Limited with our Company dated March 17, 2015.
27. Cushman & Wakefield consent letter dated September 29, 2025 for the Eldeco Industry Overview Report.
28. The report titled “Eldeco Industry Overview Report” dated September 29, 2025 prepared by Cushman & Wakefield, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Cushman & Wakefield dated September 20, 2024, exclusively for the purposes of the Offer.
29. Due diligence certificate dated September 30, 2025, addressed to SEBI from the Book Running Lead Managers.
30. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilisation of the proceeds from the Pre-IPO Placement.
31. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
32. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
33. Tripartite agreement dated June 17, 2025 between our Company, NSDL and the Registrar to the Company.
34. Tripartite agreement dated June 17, 2025 between our Company, CDSL and the Registrar to the Company.
35. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankaj Bajaj

Chairman and Managing Director

Place: New Delhi

Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ranjit Khattar

Independent Director

Place: New Delhi

Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Geeta Dutta Goel

Independent Director

Place: New Delhi

Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Mehra

Independent Director

Place: New Delhi

Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikas Srivastava

Non Executive Director

Place: New Delhi

Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shrikant Jajodia

Non Executive Director

Place: New Delhi

Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rajiv Khurana

Chief Financial Officer

Place: New Delhi

Date: September 30, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by him in this Draft Red Herring Prospectus about or in relation to himself, as the Promoter Selling Shareholder and his portion of the Offered Shares, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY Pankaj Bajaj

Place: New Delhi

Date: September 30, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by her in this Draft Red Herring Prospectus about or in relation to herself, as the Promoter Selling Shareholder and his portion of the Offered Shares, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY Bandana Kohli

Place: New Delhi

Date: September 30, 2025