

**DIRECTORS' REPORT (Contd..)**

**FORM NO. MGT 9**

**Annexure-3**

**EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

<b>i</b>	CIN	L45101DL2006PLC148314
<b>ii</b>	Registration Date	4 <sup>th</sup> April, 2006
<b>iii</b>	Name of the Company	INDIABULLS REAL ESTATE LIMITED
<b>iv</b>	Category/Sub-category of the Company	Company Limited by Shares
<b>v</b>	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com
<b>vi</b>	Whether listed company	Yes
<b>vii</b>	Name, Address & contact details of Registrar & Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Phone Number: 040-6716 1500 Fax: 040-23001153

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Providing consultancy & advisory services to companies engaged in business of construction and real estate development	70200	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
1.	Juventus Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303679	Subsidiary Company	100.00%	2(87)(ii)
2.	Indiabulls Natural Resources Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74991DL2006PLC148801	Subsidiary Company	100.00%	2(87)(ii)
3.	Nilgiri Resources Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148797	Subsidiary Company	100.00%	2(87)(ii)
4.	Athena Buildwell Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304065	Subsidiary Company	100.00%	2(87)(ii)
5.	Ceres Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303678	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
6.	Ceres Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303680	Subsidiary Company	100.00%	2(87)(ii)
7.	Diana Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303675	Subsidiary Company	100.00%	2(87)(ii)
8.	Fama Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302087	Subsidiary Company	100.00%	2(87)(ii)
9.	Juventus Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151259	Subsidiary Company	100.00%	2(87)(ii)
10.	Juventus Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151258	Subsidiary Company	100.00%	2(87)(ii)
11.	Juventus Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303683	Subsidiary Company	100.00%	2(87)(ii)
12.	Lucina Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151256	Subsidiary Company	100.00%	2(87)(ii)
13.	Lucina Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308874	Subsidiary Company	100.00%	2(87)(ii)
14.	Lucina Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151260	Subsidiary Company	100.00%	2(87)(ii)
15.	Selene Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151146	Subsidiary Company	100.00%	2(87)(ii)
16.	Selene Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309630	Subsidiary Company	100.00%	2(87)(ii)
17.	Tefia Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151143	Subsidiary Company	100.00%	2(87)(ii)
18.	Vindhyachal Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308865	Subsidiary Company	100.00%	2(87)(ii)
19.	Zeus Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308866	Subsidiary Company	100.00%	2(87)(ii)
20.	Amadis Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303681	Subsidiary Company	100.00%	2(87)(ii)
21.	Indiabulls Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PLC139676	Subsidiary Company	100.00%	2(87)(ii)
22.	Indiabulls Infrastructure Projects Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC304066	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
23.	Indiabulls Engineering Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45203MH2006PLC304067	Subsidiary Company	100.00%	2(87)(ii)
24.	Athena Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304148	Subsidiary Company	100.00%	2(87)(ii)
25.	Athena Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310435	Subsidiary Company	100.00%	2(87)(ii)
26.	Ceres Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304648	Subsidiary Company	100.00%	2(87)(ii)
27.	Ceres Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309315	Subsidiary Company	100.00%	2(87)(ii)
28.	Ceres Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305633	Subsidiary Company	100.00%	2(87)(ii)
29.	Diana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151132	Subsidiary Company	100.00%	2(87)(ii)
30.	Fama Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151746	Subsidiary Company	100.00%	2(87)(ii)
31.	Fama Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150361	Subsidiary Company	100.00%	2(87)(ii)
32.	Fama Construction Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151130	Subsidiary Company	100.00%	2(87)(ii)
33.	Fama Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302080	Subsidiary Company	100.00%	2(87)(ii)
34.	Hermes Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302773	Subsidiary Company	100.00%	2(87)(ii)
35.	Hermes Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304147	Subsidiary Company	100.00%	2(87)(ii)
36.	Ivonne Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148912	Subsidiary Company	100.00%	2(87)(ii)
37.	Makala Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC312526	Subsidiary Company	100.00%	2(87)(ii)
38.	Indiabulls Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC149700	Subsidiary Company	100.00%	2(87)(ii)
39.	Lavone Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150256	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
40.	Karakoram Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151703	Subsidiary Company	100.00%	2(87)(ii)
41.	Kailash Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151747	Subsidiary Company	100.00%	2(87)(ii)
42.	Aedos Real Estate Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151748	Subsidiary Company	100.00%	2(87)(ii)
43.	Kaltha Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150515	Subsidiary Company	100.00%	2(87)(ii)
44.	Nilgiri Infrastructure Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC308863	Subsidiary Company	100.00%	2(87)(ii)
45.	Nilgiri Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC308864	Subsidiary Company	100.00%	2(87)(ii)
46.	Noble Realtors Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2003PLC310111	Subsidiary Company	100.00%	2(87)(ii)
47.	Selene Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309629	Subsidiary Company	100.00%	2(87)(ii)
48.	Selene Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308203	Subsidiary Company	100.00%	2(87)(ii)
49.	Triton Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151749	Subsidiary Company	100.00%	2(87)(ii)
50.	Vindhyaachal Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150370	Subsidiary Company	100.00%	2(87)(ii)
51.	Zeus Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150016	Subsidiary Company	100.00%	2(87)(ii)
52.	Zeus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150402	Subsidiary Company	100.00%	2(87)(ii)
53.	Indiabulls Land Holdings Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC303676	Subsidiary Company	100.00%	2(87)(ii)
54.	Nilgiri Lands Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309634	Subsidiary Company	100.00%	2(87)(ii)
55.	Indiabulls Commercial Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303674	Subsidiary Company	100.00%	2(87)(ii)
56.	Nilgiri Land Holdings Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309322	Subsidiary Company	100.00%	2(87)(ii)

## DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
57.	Nilgiri Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309321	Subsidiary Company	100.00%	2(87)(ii)
58.	Nilgiri Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148645	Subsidiary Company	100.00%	2(87)(ii)
59.	Indiabulls Buildcon Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148875	Subsidiary Company	100.00%	2(87)(ii)
60.	Indiabulls Lands Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC303677	Subsidiary Company	100.00%	2(87)(ii)
61.	Nilgiri Infraestate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC305640	Subsidiary Company	100.00%	2(87)(ii)
62.	Nilgiri Infrastructure Projects Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309265	Subsidiary Company	100.00%	2(87)(ii)
63.	Indiabulls Hotel Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U55101DL2006PLC149532	Subsidiary Company	100.00%	2(87)(ii)
64.	Lucina Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150010	Subsidiary Company	100.00%	2(87)(ii)
65.	Galium Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150017	Subsidiary Company	100.00%	2(87)(ii)
66.	Selene Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150265	Subsidiary Company	100.00%	2(87)(ii)
67.	Triton Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310114	Subsidiary Company	100.00%	2(87)(ii)
68.	Fama Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309316	Subsidiary Company	100.00%	2(87)(ii)
69.	Sylvanus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150229	Subsidiary Company	100.00%	2(87)(ii)
70.	Juventus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150359	Subsidiary Company	100.00%	2(87)(ii)
71.	Lucina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150362	Subsidiary Company	100.00%	2(87)(ii)
72.	Triton Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309324	Subsidiary Company	100.00%	2(87)(ii)
73.	Karakoram Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150633	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
74.	Shivalik Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310113	Subsidiary Company	100.00%	2(87)(ii)
75.	Vindhychal Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151133	Subsidiary Company	100.00%	2(87)(ii)
76.	Lucina Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151127	Subsidiary Company	100.00%	2(87)(ii)
77.	Triton Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151129	Subsidiary Company	100.00%	2(87)(ii)
78.	Selene Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151147	Subsidiary Company	100.00%	2(87)(ii)
79.	Zeus Buildwell Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309871	Subsidiary Company	100.00%	2(87)(ii)
80.	Athena Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151538	Subsidiary Company	100.00%	2(87)(ii)
81.	Vindhychal Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309325	Subsidiary Company	100.00%	2(87)(ii)
82.	Flora Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305636	Subsidiary Company	100.00%	2(87)(ii)
83.	Indiabulls Industrial Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2006PLC154693	Subsidiary Company	89.01%	2(87)(ii)
84.	Indiabulls Software Parks Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157335	Subsidiary Company	100.00%	2(87)(ii)
85.	Indiabulls Infratech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157322	Subsidiary Company	100.00%	2(87)(ii)
86.	Lakisha Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2007PLC310436	Subsidiary Company	100.00%	2(87)(ii)
87.	Manjola Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157346	Subsidiary Company	100.00%	2(87)(ii)
88.	Indiabulls Commercial Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309317	Subsidiary Company	100.00%	2(87)(ii)
89.	Manjola Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157424	Subsidiary Company	100.00%	2(87)(ii)
90.	Indiabulls Infraestate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC157384	Subsidiary Company	100.00%	2(87)(ii)
91.	Angina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163172	Subsidiary Company	100.00%	2(87)(ii)

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92.	Devona Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303672	Subsidiary Company	100.00%	2(87)(ii)
93.	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
94.	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	Subsidiary Company	100.00%	2(87)(ii)
95.	Sophia Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310096	Subsidiary Company	100.00%	2(87)(ii)
96.	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
97.	Airmid Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303665	Subsidiary Company	100.00%	2(87)(ii)
98.	Albasta Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45300MH2007PLC303666	Subsidiary Company	100.00%	2(87)(ii)
99.	Varali Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2007PLC304094	Subsidiary Company	100.00%	2(87)(ii)
100.	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
101.	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
102.	Apesh Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC304095	Subsidiary Company	100.00%	2(87)(ii)
103.	Apesh Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304643	Subsidiary Company	100.00%	2(87)(ii)
104.	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
105.	Albina Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308879	Subsidiary Company	100.00%	2(87)(ii)
106.	Corus Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305634	Subsidiary Company	100.00%	2(87)(ii)
107.	IB Assets Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
108.	Fornax Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305444	Subsidiary Company	100.00%	2(87)(ii)
109.	Chloris Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC308871	Subsidiary Company	100.00%	2(87)(ii)
110.	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
111.	Elena Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305443	Subsidiary Company	100.00%	2(87)(ii)
112.	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
113.	Fornax Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309631	Subsidiary Company	100.00%	2(87)(ii)
114.	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
115.	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	Subsidiary Company	100.00%	2(87)(ii)
116.	Sentia Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
117.	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
118.	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
119.	Devona Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304086	Subsidiary Company	100.00%	2(87)(ii)
120.	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
121.	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
122.	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
123.	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
124.	Lenus Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309319	Subsidiary Company	100.00%	2(87)(ii)
125.	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)



**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
126.	Sentia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	Subsidiary Company	100.00%	2(87)(ii)
127.	Sepset Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC303664	Subsidiary Company	100.00%	2(87)(ii)
128.	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
129.	Paidia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U18204DL2007PLC169358	Subsidiary Company	100.00%	2(87)(ii)
130.	Devona Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304087	Subsidiary Company	100.00%	2(87)(ii)
131.	Varali Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC306586	Subsidiary Company	100.00%	2(87)(ii)
132.	Platane Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169356	Subsidiary Company	100.00%	2(87)(ii)
133.	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
134.	Mariana Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310107	Subsidiary Company	100.00%	2(87)(ii)
135.	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
136.	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
137.	Mariana Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308881	Subsidiary Company	100.00%	2(87)(ii)
138.	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	Subsidiary Company	100.00%	2(87)(ii)
139.	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
140.	Albasta Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309632	Subsidiary Company	100.00%	2(87)(ii)
141.	Albasta Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305224	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
142.	Angles Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309312	Subsidiary Company	100.00%	2(87)(ii)
143.	Lenus Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309185	Subsidiary Company	100.00%	2(87)(ii)
144.	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	100.00%	2(87)(ii)
145.	Mariana Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC305643	Subsidiary Company	100.00%	2(87)(ii)
146.	Vonnie Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172626	Subsidiary Company	100.00%	2(87)(ii)
147.	Serida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172632	Subsidiary Company	100.00%	2(87)(ii)
148.	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
149.	Ashkit Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172643	Subsidiary Company	100.00%	2(87)(ii)
150.	Mabon Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC310445	Subsidiary Company	100.00%	2(87)(ii)
151.	Mabon Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC308882	Subsidiary Company	100.00%	2(87)(ii)
152.	Mabon Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC304145	Subsidiary Company	100.00%	2(87)(ii)
153.	Lorita Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
154.	Milky Way Buildcon Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308869	Subsidiary Company	100.00%	2(87)(ii)
155.	Hecate Power and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
156.	Varali Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
157.	Aurora Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
158.	Linnet Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304069	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
159.	Linnet Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304068	Subsidiary Company	100.00%	2(87)(ii)
160.	Linnet Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309291	Subsidiary Company	100.00%	2(87)(ii)
161.	Linnet Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305627	Subsidiary Company	100.00%	2(87)(ii)
162.	Linnet Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC303669	Subsidiary Company	100.00%	2(87)(ii)
163.	Edesia Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305645	Subsidiary Company	100.00%	2(87)(ii)
164.	Edesia Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC304088	Subsidiary Company	100.00%	2(87)(ii)
165.	Edesia Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC310106	Subsidiary Company	100.00%	2(87)(ii)
166.	Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218367	Subsidiary Company	100.00%	2(87)(ii)
167.	Indiabulls Housing And Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
168.	Indiabulls Real Estate Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
169.	Indiabulls Real Estate Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
170.	Parmida Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	Subsidiary Company	100.00%	2(87)(ii)
171.	Lorena Builders Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC303671	Subsidiary Company	100.00%	2(87)(ii)
172.	Lorena Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305629	Subsidiary Company	100.00%	2(87)(ii)
173.	Lorena Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305409	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
174.	Lorena Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC305630	Subsidiary Company	100.00%	2(87)(ii)
175.	Parmida Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC310112	Subsidiary Company	100.00%	2(87)(ii)
176.	Lorena Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC309230	Subsidiary Company	100.00%	2(87)(ii)
177.	Parmida Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC303535	Subsidiary Company	100.00%	2(87)(ii)
178.	Majesta Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308875	Subsidiary Company	100.00%	2(87)(ii)
179.	Nerissa Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC308876	Subsidiary Company	100.00%	2(87)(ii)
180.	Majesta Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC304089	Subsidiary Company	100.00%	2(87)(ii)
181.	Nerissa Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305639	Subsidiary Company	100.00%	2(87)(ii)
182.	Majesta Builders Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC305650	Subsidiary Company	100.00%	2(87)(ii)
183.	Majesta Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308878	Subsidiary Company	100.00%	2(87)(ii)
184.	Nerissa Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305642	Subsidiary Company	100.00%	2(87)(ii)
185.	Majesta Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309320	Subsidiary Company	100.00%	2(87)(ii)
186.	Nerissa Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305646	Subsidiary Company	100.00%	2(87)(ii)
187.	Nerissa Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC308862	Subsidiary Company	100.00%	2(87)(ii)
188.	Tapir Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266029	Subsidiary Company	100.00%	2(87)(ii)

**DIRECTORS' REPORT (Contd..)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
189.	Indiabulls Commercial Properties Management Limited (formerly Serpentes Buildwell Limited)	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2014PLC266321	Subsidiary Company	100.00%	2(87)(ii)
190.	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
191.	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
192.	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	Subsidiary Company	100.00%	2(87)(ii)
193.	Loon Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267465	Subsidiary Company	100.00%	2(87)(ii)
194.	Tapir Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
195.	Cobitis Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
196.	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
197.	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
198.	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
199.	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
200.	Indiabulls Property Management Trustee Pte. Ltd.	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
201.	Dev Property Development Limited	Merchants House,24 North Quay, Douglas, Isle of Man IM1 4LE	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
202.	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
203.	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
204.	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
205.	IPMT Limited	73 Brook Street , Mayfair, London, W1K 4HX	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)

## DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
206.	Nesoi Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
207.	Century Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
208.	Titan Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
209.	Rhea Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
210.	Eros Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
211.	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
212.	Indiabulls Properties Investment Trust	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Business Trust of Singapore	Subsidiary Company	100.00%	2(87)(ii)
213.	Airmid Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
214.	Sepset Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
215.	Kenneth Builders & Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309628	Subsidiary Company	100.00%	2(87)(ii)
216.	Catherine Builders & Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303682	Subsidiary Company	100.00%	2(87)(ii)
217.	Bridget Builders and Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC305631	Subsidiary Company	100.00%	2(87)(ii)
218.	M Holdco 1 Limited	5 <sup>th</sup> Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
219.	M Holdco 2 Limited	5 <sup>th</sup> Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
220.	M Holdco 3 Limited	5 <sup>th</sup> Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
221.	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
222.	Indiabulls Infrastructure Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai -600058	U74899TN2005PLC125377	Subsidiary Company	69.41%	2(87)(ii)
223.	India Land and Properties Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai -600058	U31200TN2000PLC043973	Subsidiary Company	69.41%	2(87)(ii)

## DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
224.	Yashita Buildcon Limited	Plot No.422-B, Udyog Vihar, Phase-IV, Village Dundahera, Gurugram -122016	U70109HR2012PLC079023	Subsidiary Company	50.05%	2(87)(ii)
225.	Concepts International India LLP (Concepts International India Private Limited w.e.f. 07.06.2019)	Plot No.422-B, Udyog Vihar, Phase-IV, Village Dundahera, Gurugram -122016	AAC-1683 (U70109HR2019PTC080771)	Subsidiary	50.05%	2(87)(ii)
226.	Indiabulls Properties Private Limited	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon- 122016	U45201HR2005PTC077760	Associate Company	50.00%	2(6)
227.	Indiabulls Real Estate Company Private Limited	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon- 122016	U70101HR2005PTC077759	Associate Company	50.00%	2(6)
228.	Indiabulls Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2010PLC201396	Associate Company	50.00%	2(6)
229.	Ashkit Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172645	Associate Company	50.00%	2(6)

### Following Companies ceased to be Subsidiaries of the Company during FY 2018-19:

1.	Alexander Transport Solutions Limited	17.	Indiabulls Malls Limited
2.	Edesia Real Estate Limited	18.	Indiabulls Property Developers Limited
3.	Elena Real Estate Limited	19.	Indiabulls Road and Infrastructure Services Limited
4.	Indiabulls Home Developers Limited	20.	Ivonne Developers Limited
5.	Lakisha Developers Limited	21.	Ivonne Real Estate Limited
6.	Lenus Real Estate Limited	22.	Jwalaji Buildtech Limited
7.	Nav Vahan Autotech Limited	23.	Lenus Developers Limited
8.	Parmida Infrastructure Limited	24.	Mabon Developers Limited
9.	Ashkit Developers Limited	25.	Mabon Real Estate Limited
10.	Ashkit Real Estate Limited	26.	Maximus Entertainments Limited
11.	Chloris Constructions Limited	27.	Serida Constructions Limited
12.	Echo Facility Services Limited	28.	Serpentes Builders and Developers Limited
13.	Edesia Properties Limited	29.	Parmida Real Estate Limited
14.	Indiabulls Developers and Infrastructure Limited	30.	Tapir Realty Developers Limited
15.	Indiabulls Energy Limited	31.	Ashkit Properties Limited
16.	Indiabulls Infrabuild Limited		

### Following Company became JV/Associate Company of the Company during FY 2018-19:

1. Ashkit Properties Limited

## DIRECTORS' REPORT (Contd..)

### IV (i) SHAREHOLDING PATTERN

(Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1200000	0	1200000	0.25	1200000	0	1200000	0.27	0.02
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	173943057	0	173943057	36.65	173943057	0	173943057	38.59	1.94
e) Bank/FI	0	0	0	0	0	0	0	0	0.00
f) Any other (IBREL-IBL Scheme Trust)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>175143057</b>	<b>0</b>	<b>175143057</b>	<b>36.90</b>	<b>175143057</b>	<b>0</b>	<b>175143057</b>	<b>38.86</b>	<b>1.96</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	<b>175143057</b>	<b>0</b>	<b>175143057</b>	<b>36.90</b>	<b>175143057</b>	<b>0</b>	<b>175143057</b>	<b>38.86</b>	<b>1.96</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	959455	0	959455	0.20	235154	0	235154	0.05	(0.15)
b) Banks/FI	1200892	0	1200892	0.25	1244112	0	1244112	0.28	0.03
c) Central govt	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) Foreign Institutional Investors/ Foreign Portfolio Investors	117640814	0	117640814	24.79	128299046	0	128299046	28.47	3.68
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>	<b>119801161</b>	<b>0</b>	<b>119801161</b>	<b>25.24</b>	<b>129778312</b>	<b>0</b>	<b>129778312</b>	<b>28.80</b>	<b>3.56</b>
(2) Non Institutions									



## DIRECTORS' REPORT (Contd..)

### IV (i) SHAREHOLDING PATTERN (Continued) (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Bodies corporate									
i) Indian	109942556	0	109942556	23.16	68742298	0	68742298	15.25	(7.91)
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	21023487	35347	21058834	4.44	46960955	34307	46995262	10.43	5.99
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	36573656	0	36573656	7.71	20367889	0	20367889	4.52	(3.19)
c) Others (specify)									
i) Other Foreign Entities	0	0	0	0	0	0	0	0	0.00
ii) Non-Resident Indians	1662250	0	1662250	0.35	2950896	0	2950896	0.65	0.30
iii) Clearing Member	5375440	0	5375440	1.13	1350796	0	1350796	0.30	(0.83)
iv) HUFs	2439931	0	2439931	0.51	3820857	0	3820857	0.84	0.33
v) NBFCs regd. with RBI	2241787	0	2241787	0.47	1037193	0	1037193	0.23	(0.24)
vi) IEPF	0	0	0	0	61284	0	61284	0.01	0.01
<b>SUB TOTAL (B)(2):</b>	<b>179259107</b>	<b>35347</b>	<b>179294454</b>	<b>37.77</b>	<b>145292168</b>	<b>34307</b>	<b>145326475</b>	<b>32.23</b>	<b>(5.54)</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>299060268</b>	<b>35347</b>	<b>299095615</b>	<b>63.01</b>	<b>275070480</b>	<b>34307</b>	<b>275104787</b>	<b>61.04</b>	<b>(1.97)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.00
Public	435467	0	435467	0.09	432445	0	432445	0.10	0.01
<b>Grand Total (A+B+C)</b>	<b>474638792</b>	<b>35347</b>	<b>474674139</b>	<b>100.00</b>	<b>450645982</b>	<b>34307</b>	<b>450680289</b>	<b>100.00</b>	<b>0.00</b>

## DIRECTORS' REPORT (Contd..)

### (ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year*			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Sameer Gehlaut	1,200,000	0.25	0.00	1,200,000	0.27	0.00	0.02
2	Kritikka Infrastructure Private Limited	16,987,084	3.58	0.00	16,987,084	3.77	0.00	0.19
3	Jyestha Infrastructure Private Limited	49,755,973	10.48	0.00	49,755,973	11.04	0.00	0.56
4	Powerscreen Media Private Limited	11,600,000	2.45	0.00	11,600,000	2.57	0.00	0.12
5	Dahlia Infrastructure Private Limited	15,300,000	3.22	0.00	15,300,000	3.40	0.00	0.18
6	SG Infralands Private Limited	43,600,000	9.19	0.00	43,600,000	9.67	0.00	0.48
7	SG Devbuild Private Limited	36,700,000	7.73	0.00	36,700,000	8.14	0.00	0.41
8	IBREL-IBL Scheme Trust	0	0.00	0.00	0	0.00	0.00	0.00
9	Karanbhumi Estates Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
10	Meru Minerals Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
11	Galax Minerals Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
	<b>Total</b>	<b>175,143,057</b>	<b>36.90</b>	<b>0.00</b>	<b>*175,143,057</b>	<b>*38.86</b>	<b>0.00</b>	<b>*1.96</b>

\*During the FY 2018-19, there was no change in the number of shares held by the Promoter/Promoter Group. However, the change in percentage holding is due to change in the paid-up capital of the Company, consequent to (i) allotment of 2,006,150 equity shares under an ESOP Scheme; and (ii) extinguishment of an aggregate 26,000,000 equity shares, bought back by the Company under its Buy-back offer.

## DIRECTORS' REPORT (Contd..)

### (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)\*

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	175,143,057	36.90		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil		N.A.	N.A.
	At the end of the year	175,143,057*	38.86*		

\*During the FY 2018-19, there was no change in the number of shares held by the Promoter/Promoter Group. However, the change in percentage holding is due to change in the paid-up capital of the Company, consequent to (i) allotment of 2,006,150 equity shares under an ESOP Scheme; and (ii) extinguishment of an aggregate 26,000,000 equity shares, bought back by the Company under its Buy-back offer.

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) §

Sl. No	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	YANTRA ENERGETICS PRIVATE LIMITED #	8450000	1.78	2508000	0.56
2	LAUREL ENERGETICS PRIVATE LIMITED #	6550000	1.38	1850000	0.41
3	SHINE STAR BUILD CAP PVT LTD #	9617553	2.03	0	0.00
4	CLETA BUILDERS PRIVATE LIMITED **	7500000	1.58	7500000	1.66
5	NOMURA INDIA INVESTMENT FUND MOTHER FUND **	17210034	3.63	12938843	2.87
6	MORGAN STANLEY (FRANCE) S.A. **	11808161	2.49	14625297	3.25
7	NOMURA SINGAPORE LIMITED **	10310704	2.17	7881018	1.75
8	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED#	7707150	1.62	2563636	0.57
9	UBS PRINCIPAL CAPITAL ASIA LTD#	7213801	1.52	0	0.00
10	BNP PARIBAS ARBITRAGE #	6875689	1.45	2500953	0.55
11	TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND *	0	0.00	12200337	2.71
12	COLLEGE RETIREMENT EQUITIES FUND *	137824	0.03	7086714	1.57
13	MAHIMA STOCKS PRIVATE LIMITED *	6013871	1.27	5845367	1.30
14	APTUS GLOBAL FINANCIALS FUND *	5750000	1.21	5250000	1.16
15	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY *	3426419	0.72	4596736	1.02
16	GOVERNMENT PENSION FUND GLOBAL *	858591	0.18	4259418	0.95

# Top 10 Shareholder as on April 1, 2018 only

\* Top 10 Shareholder as on March 31, 2019 only

\*\* Top 10 Shareholder as on April 1, 2018 and March 31, 2019

§ 99.99% of paid-up Equity share capital of the Company are held in dematerialised form. These are traded on a daily basis at BSE & NSE and hence, the date wise increase/decrease in shareholding is not indicated.

## DIRECTORS' REPORT (Contd..)

### (v) Shareholding of Directors & KMP

#### A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/ end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Sameer Gehlaut, Chairman and Promoter Director	1,200,000	0.25	1-Apr-18				
		1,200,000	0.27	31-Mar-19			1,200,000	0.27
2	Mr. Narendra Gehlaut, Executive Vice Chairman	1,200,000	0.25	1-Apr-18				
		1,200,000	0.27	31-Mar-19			1,200,000	0.27
3	Mr. Vishal Gaurishankar Damani, Joint Managing Director	200,000	0.04	1-Apr-18				
				8-May-18	200,000	Allotment of shares under ESOP		
		400,000	0.09	31-Mar-19			400,000	0.09
4	Mr. Gurbans Singh, Joint Managing Director	0	0.00	1-Apr-18				
				8-May-18	120,000	Allotment of shares under ESOP		
		120,000	0.03	31-Mar-19			120,000	0.03
5	Justice Bisheshwar Prasad Singh, Independent Director *(Ceased to be Director w.e.f. 31-Mar-2019)	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
6	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
7	Brig. Labh Singh Sitara, Independent Director *(Ceased to be Director w.e.f. 31-Mar-2019)	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
8	Justice Gyan Sudha Misra, Independent Director	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
9	Mr. Gurinder Singh, Independent Director # (Appointed as Director w.e.f. 31-Mar-2019)	NA	NA	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
10	Mr. Praveen Kumar Tripathi, Independent Director # (Appointed as Director w.e.f. 31-Mar-2019)	NA	NA	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00

#Appointed as Director during FY 2018-19

\*In compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from 1st April 2019, regarding age limit to 75 years for Independent Directors, they have resigned from the directorship of the Company w.e.f. March 31, 2019, having attained the age of over 75 years.

## DIRECTORS' REPORT (Contd..)

### B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/ end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Anil Mittal, CFO	0	0.00	1-Apr-18				
				8-May-18	56,000	Allotment of shares under ESOP		
				22-Jun-18 to 29-Jun-18	(56,000)	Sale of ESOP Shares		
		0	0.00	31-Mar-19			0	0.00
2	Mr. Ravi Telkar, Company Secretary	40,152	0.01	1-Apr-18				
		40,152	0.01	31-Mar-19			40,152	0.01

## DIRECTORS' REPORT (Contd..)

### V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	22,327,574,163	9,791,250,000	-	32,118,824,163
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	403,657,177	20,753,415	-	424,410,592
<b>Total (i+ii+iii)</b>	<b>22,731,231,340</b>	<b>9,812,003,415</b>	-	<b>32,543,234,755</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	14,773,200,000	80,975,220,000	-	95,748,420,000
Reduction	(7,881,993,943)	(80,014,878,029)	-	(87,896,871,972)
<b>Net Change</b>	<b>6,891,206,057</b>	<b>960,341,971</b>	-	<b>7,851,548,028</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	29,389,036,304	10,682,945,000	-	40,071,981,304
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	233,401,092	89,400,386	-	322,801,478
<b>Total (i+ii+iii)</b>	<b>29,622,437,396</b>	<b>10,772,345,386</b>	-	<b>40,394,782,782</b>

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the MD/WTD/Manager			Amount (in Rs.)
		Mr. Narendra Gehlaut	Mr. Gurbans Singh	Mr. Vishal G. Damani	Total Amount
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	12,000,135	8,516,389	20,516,524
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961*	-	5,400	19,800	25,200
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	<b>12,005,535</b>	<b>8,536,189</b>	<b>20,541,724</b>
	<b>Ceiling as per the Act</b>	-	<b>14,296,067</b>	<b>14,296,067</b>	<b>28,592,134</b>

\*Excludes value of perquisites on exercise of Stock Options

**DIRECTORS' REPORT (Contd..)**

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the Directors						Amount (in Rs.)
		Mr. Shamsheer Singh Ahlawat	Brig. Labh Singh Sitara <sup>#</sup>	Justice Mr. Bisheshwar Prasad Singh <sup>#</sup>	Justice Mrs. Gyan Sudha Misra	Mr. Gurinder Singh <sup>^</sup>	Mr. Praveen Kumar Tripathi <sup>^</sup>	
1	Independent Directors							
	(a) Fee for attending board committee meetings	500,000	600,000	600,000	600,000	-	-	2,300,000
	(b) Commission	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>500,000</b>	<b>600,000</b>	<b>600,000</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>2,300,000</b>
2	<b>Other Non Executive Directors</b>	<b>Mr. Sameer Gehlaut</b>						
	(a) Fee for attending board committee meetings							
	(b) Commission							
	(c) Others, please specify.							
	<b>Total (2)</b>							
	<b>Total (B)=(1+2)</b>				<b>2,300,000</b>			
	<b>Total Managerial Remuneration</b>	<b>Rs. 20,541,724 (excluding sitting fees of Rs. 2,300,000 paid to Independent Directors)</b>						
	<b>Overall Ceiling as per the Act.</b>	<b>Rs. 28,592,134</b>						

<sup>#</sup> Ceased to be Director w.e.f. 31-Mar-2019

<sup>^</sup> Appointed as Director w.e.f. 31-Mar-2019

**DIRECTORS' REPORT (Contd..)**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Amount (in Rs.)
		CEO (Not Applicable)	Mr. Anil Mittal, CFO	Mr. Ravi Telkar, Company Secretary	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	7,510,008	7,510,008
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	-	21,600	21,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	<b>7,531,608</b>	<b>7,531,608</b>

\*Excludes value of perquisites on exercise of Stock Options

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		
<b>B. DIRECTORS</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		

For and on behalf of the Board of Directors

Date: August 14, 2019  
Place: Gurugram

Sd/-  
**Gurbans Singh**  
Joint Managing Director  
(DIN: 06667127)

Sd/-  
**Vishal Gaurishankar Damani**  
Joint Managing Director  
(DIN: 00358082)