

Board's Report (Contd..)

Annexure-3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

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:

i	CIN	L45101DL2006PLC148314
ii	Registration Date	4th April, 2006
iii	Name of the Company	INDIABULLS REAL ESTATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001 Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any	KFin Technologies Private Limited (Formerly 'Karvy Fintech Private Limited') Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel: 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304065	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
5	Ceres Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303678	Subsidiary Company	100.00%	2(87)(ii)
6	Ceres Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303680	Subsidiary Company	100.00%	2(87)(ii)
7	Diana Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303675	Subsidiary Company	100.00%	2(87)(ii)
8	Fama Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	Vindhychal Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308865	Subsidiary Company	100.00%	2(87)(ii)
19	Zeus Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308866	Subsidiary Company	100.00%	2(87)(ii)
20	Amadis Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303681	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC304066	Subsidiary Company	100.00%	2(87)(ii)
23	Indiabulls Engineering Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45203MH2006PLC304067	Subsidiary Company	100.00%	2(87)(ii)
24	Athena Builders And Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304148	Subsidiary Company	100.00%	2(87)(ii)
25	Athena Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310435	Subsidiary Company	100.00%	2(87)(ii)
26	Ceres Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304648	Subsidiary Company	100.00%	2(87)(ii)
27	Ceres Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309315	Subsidiary Company	100.00%	2(87)(ii)
28	Ceres Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302080	Subsidiary Company	100.00%	2(87)(ii)
34	Hermes Builders And Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302773	Subsidiary Company	100.00%	2(87)(ii)
35	Hermes Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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)

Board's 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
37	Makala Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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)
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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC308863	Subsidiary Company	100.00%	2(87)(ii)
45	Nilgiri Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC308864	Subsidiary Company	100.00%	2(87)(ii)
46	Noble Realtors Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2003PLC310111	Subsidiary Company	100.00%	2(87)(ii)
47	Selene Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309629	Subsidiary Company	100.00%	2(87)(ii)
48	Selene Builders And Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	Vindhychal 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC303676	Subsidiary Company	100.00%	2(87)(ii)
54	Nilgiri Lands Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309634	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
55	Indiabulls Commercial Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303674	Subsidiary Company	100.00%	2(87)(ii)
56	Nilgiri Land Holdings Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309322	Subsidiary Company	100.00%	2(87)(ii)
57	Nilgiri Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC303677	Subsidiary Company	100.00%	2(87)(ii)
61	Nilgiri Infraestate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC305640	Subsidiary Company	100.00%	2(87)(ii)
62	Nilgiri Infrastructure Projects Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310114	Subsidiary Company	100.00%	2(87)(ii)
68	Fama Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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)

Board's 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
72	Triton Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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)
74	Shivalik Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310113	Subsidiary Company	100.00%	2(87)(ii)
75	Vindhyaachal 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	Vindhyaachal Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309325	Subsidiary Company	100.00%	2(87)(ii)
82	Flora Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, 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	Manjola Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157346	Subsidiary Company	100.00%	2(87)(ii)
87	Indiabulls Commercial Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309317	Subsidiary Company	100.00%	2(87)(ii)
88	Manjola Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157424	Subsidiary Company	100.00%	2(87)(ii)
89	Indiabulls Infraestate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC157384	Subsidiary Company	100.00%	2(87)(ii)
90	Angina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163172	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
91	Devona Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303672	Subsidiary Company	100.00%	2(87)(ii)
92	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
93	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	Subsidiary Company	100.00%	2(87)(ii)
94	Sophia Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310096	Subsidiary Company	100.00%	2(87)(ii)
95	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
96	Airmid Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303665	Subsidiary Company	100.00%	2(87)(ii)
97	Albasta Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45300MH2007PLC303666	Subsidiary Company	100.00%	2(87)(ii)
98	Varali Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2007PLC304094	Subsidiary Company	100.00%	2(87)(ii)
99	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
100	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
101	Apesh Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC304095	Subsidiary Company	100.00%	2(87)(ii)
102	Apesh Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304643	Subsidiary Company	100.00%	2(87)(ii)
103	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
104	Albina Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308879	Subsidiary Company	100.00%	2(87)(ii)
105	Corus Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305634	Subsidiary Company	100.00%	2(87)(ii)
106	IB Assets Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
107	Fornax Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305444	Subsidiary Company	100.00%	2(87)(ii)
108	Chloris Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC308871	Subsidiary Company	100.00%	2(87)(ii)
109	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
110	Elena Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305443	Subsidiary Company	100.00%	2(87)(ii)
111	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
112	Fornax Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309631	Subsidiary Company	100.00%	2(87)(ii)
113	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
114	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	Subsidiary Company	100.00%	2(87)(ii)
115	Sentia Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
116	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
117	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
118	Devona Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304086	Subsidiary Company	100.00%	2(87)(ii)
119	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
120	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
121	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
122	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
123	Lenus Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309319	Subsidiary Company	100.00%	2(87)(ii)
124	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)
125	Sentia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	Subsidiary Company	100.00%	2(87)(ii)

Board's 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	Sepset Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC303664	Subsidiary Company	100.00%	2(87)(ii)
127	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
128	Paidia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U18204DL2007PLC169358	Subsidiary Company	100.00%	2(87)(ii)
129	Devona Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304087	Subsidiary Company	100.00%	2(87)(ii)
130	Varali Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC306586	Subsidiary Company	100.00%	2(87)(ii)
131	Platane Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169356	Subsidiary Company	100.00%	2(87)(ii)
132	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
133	Mariana Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310107	Subsidiary Company	100.00%	2(87)(ii)
134	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
135	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
136	Mariana Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308881	Subsidiary Company	100.00%	2(87)(ii)
137	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	Subsidiary Company	100.00%	2(87)(ii)
138	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
139	Albasta Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309632	Subsidiary Company	100.00%	2(87)(ii)
140	Albasta Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305224	Subsidiary Company	100.00%	2(87)(ii)
141	Angles Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309312	Subsidiary Company	100.00%	2(87)(ii)

Board's 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	Lenus Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309185	Subsidiary Company	100.00%	2(87)(ii)
143	Mariana Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC305643	Subsidiary Company	100.00%	2(87)(ii)
144	Vonnie Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172626	Subsidiary Company	100.00%	2(87)(ii)
145	Serida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172632	Subsidiary Company	100.00%	2(87)(ii)
146	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
147	Ashkit Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172643	Subsidiary Company	100.00%	2(87)(ii)
148	Mabon Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC310445	Subsidiary Company	100.00%	2(87)(ii)
149	Mabon Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC308882	Subsidiary Company	100.00%	2(87)(ii)
150	Mabon Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC304145	Subsidiary Company	100.00%	2(87)(ii)
151	Lorita Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
152	Milky Way Buildcon Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308869	Subsidiary Company	100.00%	2(87)(ii)
153	Hecate Power and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
154	Varali Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
155	Aurora Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
156	Linnet Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304069	Subsidiary Company	100.00%	2(87)(ii)
157	Linnet Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304068	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
158	Linnet Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309291	Subsidiary Company	100.00%	2(87)(ii)
159	Linnet Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305627	Subsidiary Company	100.00%	2(87)(ii)
160	Linnet Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC303669	Subsidiary Company	100.00%	2(87)(ii)
161	Edesia Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305645	Subsidiary Company	100.00%	2(87)(ii)
162	Edesia Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC304088	Subsidiary Company	100.00%	2(87)(ii)
163	Edesia Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC310106	Subsidiary Company	100.00%	2(87)(ii)
164	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)
165	Indiabulls Housing And Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
166	Indiabulls Real Estate Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
167	Indiabulls Real Estate Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
168	Parmida Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	Subsidiary Company	100.00%	2(87)(ii)
169	Lorena Builders Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC303671	Subsidiary Company	100.00%	2(87)(ii)
170	Lorena Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305629	Subsidiary Company	100.00%	2(87)(ii)
171	Lorena Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305409	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
172	Lorena Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC305630	Subsidiary Company	100.00%	2(87)(ii)
173	Parmida Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC310112	Subsidiary Company	100.00%	2(87)(ii)
174	Lorena Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC309230	Subsidiary Company	100.00%	2(87)(ii)
175	Parmida Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC303535	Subsidiary Company	100.00%	2(87)(ii)
176	Majesta Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308875	Subsidiary Company	100.00%	2(87)(ii)
177	Nerissa Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC308876	Subsidiary Company	100.00%	2(87)(ii)
178	Majesta Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC304089	Subsidiary Company	100.00%	2(87)(ii)
179	Nerissa Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305639	Subsidiary Company	100.00%	2(87)(ii)
180	Majesta Builders Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC305650	Subsidiary Company	100.00%	2(87)(ii)
181	Majesta Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308878	Subsidiary Company	100.00%	2(87)(ii)
182	Nerissa Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305642	Subsidiary Company	100.00%	2(87)(ii)
183	Majesta Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309320	Subsidiary Company	100.00%	2(87)(ii)
184	Nerissa Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305646	Subsidiary Company	100.00%	2(87)(ii)

Board's 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
185	Nerissa Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC308862	Subsidiary Company	100.00%	2(87)(ii)
186	Tapir Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266029	Subsidiary Company	100.00%	2(87)(ii)
187	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)
188	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
189	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
190	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	Subsidiary Company	100.00%	2(87)(ii)
191	Tapir Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
192	Cobitis Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
193	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off. 204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
194	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off. 204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
195	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off. 202, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
196	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
197	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)
198	Dev Property Development Limited	Merchants House, 24 North Quay, Douglas, Isle of Man IM1 4LE	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
199	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
200	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
201	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
202	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
203	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)

Board's 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
204	Airmid Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
205	Sepset Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
206	Kenneth Builders & Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309628	Subsidiary Company	100.00%	2(87)(ii)
207	Catherine Builders & Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303682	Subsidiary Company	100.00%	2(87)(ii)
208	Bridget Builders and Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC305631	Subsidiary Company	100.00%	2(87)(ii)
209	M Holdco 1 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
210	M Holdco 2 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
211	M Holdco 3 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
212	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off.202, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
213	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	75.00%	2(87)(ii)
214	Kosmo One Business Park Limited (Formerly 'Indiabulls Infrastructure Limited')	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai -600058	U74899TN2005PLC125377	Subsidiary Company	62.41%	2(87)(ii)

Following Companies ceased to be Subsidiaries of the Company during FY 2019-20:

1. Yashita Buildcon Limited
2. Concepts International India Private Limited
3. India Land and Properties Limited
4. IPMT Limited
5. Nesoi Limited
6. Century Limited
7. Titan Limited
8. Rhea Limited
9. Eros Limited
10. Loon Land Development Limited
11. Lakisha Real Estate Limited

Following Companies ceased to be Associates of the Company during FY 2019-20:

1. Indiabulls Properties Private Limited
2. One International Center Private Limited (Formerly 'Indiabulls Real Estate Company Private Limited')
3. Opcore Services Limited (Formerly 'Indiabulls Realty Developers Limited')
4. One Qube Realtors Limited (Formerly 'Ashkit Properties Limited')

Board's Report (Contd..)

IV SHAREHOLDING PATTERN

(i) 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. Promoters									
(1) Indian									
a) Individual/HUF	1200000	0	1200000	0.27	1200000	0	1200000	0.26	(0.01)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	173943057	0	173943057	38.59	104989745	0	104989745	23.10	(15.49)
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (IBREL-IBL Scheme Trust)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	175143057	0	175143057	38.86	106189745	0	106189745	23.36	(15.50)
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	175143057	0	175143057	38.86	106189745	0	106189745	23.36	(15.50)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	235154	0	235154	0.05	26325	0	26325	0.01	(0.04)
b) Banks/FI	1244112	0	1244112	0.28	1448965	0	1448965	0.32	0.04
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors/ Foreign Portfolio Investors	128299046	0	128299046	28.47	95796831	0	95796831	21.07	(7.40)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
SUB TOTAL (B)(1):	129778312	0	129778312	28.80	97272121	0	97272121	21.40	(7.40)
(2) Non Institutions									
a) Bodies corporate									
i) Indian	68742298	0	68742298	15.25	158220321	0	158220321	34.80	19.55
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

Board's Report (Contd..)

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) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	46960955	34307	46995262	10.43	40560219	34304	40594523	8.93	(1.50)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	20367889	0	20367889	4.52	37138982	0	37138982	8.17	3.65
c) Others (specify)									
i) Other Foreign Entities	0	0	0	0.00	0	0	0	0.00	0.00
ii) Non-Resident Indians	2950896	0	2950896	0.65	3511501	0	3511501	0.77	0.12
iii) Clearing Member	1350796	0	1350796	0.30	6972070	0	6972070	1.53	1.23
iv) HUFs	3820857	0	3820857	0.84	3814248	0	3814248	0.83	(0.01)
v) NBFCs regd. with RBI	1037193		1037193	0.23	496637	0	496637	0.11	(0.12)
vi) IEPF	61284	0	61284	0.01	61184	0	61184	0.01	(0.00)
SUB TOTAL (B)(2):	145292168	34307	145326475	32.23	250775162	34304	250809466	55.15	22.91
Total Public Shareholding (B)= (B)(1)+(B)(2)	275070480	34307	275104787	61.04	348047283	34304	348081587	76.55	15.51
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
Public	432445	0	432445	0.10	392544	0	392544	0.09	(0.01)
Grand Total (A+B+C)	450645982	34307	450680289	100.00	454629572	34304	454663876	100.00	(0.00)

(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 shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares held	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares held	
1	Sameer Gehlaut	1,200,000	0.27	0.00	1,200,000	0.26	0.00	(0.01)
2	Kritikka Infrastructure Private Limited	16,987,084	3.77	79.47	3,908,584	0.86	0.00	(2.91)
3	Jyestha Infrastructure Private Limited	49,755,973	11.04	83.41	13,455,973	2.96	0.00	(8.08)
4	Powerscreen Media Private Limited	11,600,000	2.57	86.21	8,925,188	1.97	0.00	(0.60)
5	Dahlia Infrastructure Private Limited	15,300,000	3.40	98.04	10,000,000	2.20	0.00	(1.20)
6	SG Infralands Private Limited	43,600,000	9.67	38.99	43,600,000	9.59	0.00	(0.08)
7	SG Devbuild Private Limited	36,700,000	8.14	27.25	25,100,000	5.52	0.00	(2.62)
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
	Total	175,143,057	38.86	61.09	106,189,745	23.36	0.00	(15.50)

Board's Report (Contd..)

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

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding 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	38.86		
	Date-wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)#	#		#	#
	At the end of the year	106,189,745	23.36		

Date-wise increase/decrease in Promoters Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sameer Gehlaut	1,200,000	0.27	01-Apr-19				
		1,200,000	0.26	31-Mar-20			1,200,000	0.26
2	Kritikka Infrastructure Private Limited	16,987,084	3.77	01-Apr-19				
				07-Jun-19	(9,300,000)	Market Sale		
				10-Jun-19	(1,578,500)	Market Sale		
				27-Jun-19	(2,200,000)	Market Sale		
		3,908,584	0.86	31-Mar-20			3,908,584	0.86
3	Jyestha Infrastructure Private Limited	49,755,973	11.04	01-Apr-19				
				07-Jun-19	(36,300,000)	Market Sale		
		13,455,973	2.96	31-Mar-20			13,455,973	2.96
4	Powerscreen Media Private Limited	11,600,000	2.57	01-Apr-19				
				07-Jun-19	(1,600,000)	Market Sale		
				28-Jun-19	(1,074,812)	Market Sale		
		8,925,188	1.97	31-Mar-20			8,925,188	1.97
5	Dahlia Infrastructure Private Limited	15,300,000	3.40	01-Apr-19				
				07-Jun-19	(5,300,000)	Market Sale		
		10,000,000	2.20	31-Mar-20			10,000,000	2.20
6	SG Infralands Private Limited	43,600,000	9.67	01-Apr-19				
		43,600,000	9.59	31-Mar-20			43,600,000	9.59
7	SG Devbuild Private Limited	36,700,000	8.14	01-Apr-19				
				07-Jun-19	(6,000,000)	Market Sale		
				27-Jun-19	(2,000,000)	Market Sale		
				28-Jun-19	(3,600,000)	Market Sale		
		25,100,000	5.52	31-Mar-20			25,100,000	5.52
8	IBREL-IBL Scheme Trust	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
9	Karanbhumi Estates Private Limited	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
10	Meru Minerals Private Limited	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
11	Galax Minerals Private Limited	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00

Board's Report (Contd..)

(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	CLETA BUILDERS PRIVATE LIMITED #	7500000	1.66	0	0.00
2	NOMURA INDIA INVESTMENT FUND MOTHER FUND **	12938843	2.87	5489625	1.21
3	MORGAN STANLEY ASIA (SINGAPORE) PTE - ODI*	377936	0.08	23356826	5.14
4	CREDIT SUISSE (SINGAPORE) LIMITED - ODI*	0	0.00	5864434	1.29
5	MORGAN STANLEY (FRANCE) S.A. #	14625297	3.25	0	0.00
6	NOMURA SINGAPORE LIMITED - ODI **	7881018	1.75	13033910	2.87
7	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED*	0	0.00	63095240	13.88
8	ARCADIA SHARE AND STOCK BROKERS PVT LTD-PROPRIETARY A/C*	6311	0.00	11151684	2.45
9	SHREE NAMAN DEVELOPERS PRIVATE LIMITED*	0	0.00	5960000	1.31
10	JAINAM SHARE CONSULTANTS PRIVATE LIMITED*	3042	0.00	14221906	3.13
11	TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND #	12200337	2.71	0	0.00
12	COLLEGE RETIREMENT EQUITIES FUND #	7086714	1.57	743325	0.16
13	MAHIMA STOCKS PRIVATE LIMITED**	5845367	1.30	5845367	1.29
14	CREDITCORP INVESTMENT ADVISORS PRIVATE LIMITED*	0	0.00	4595129	1.01
15	APTUS GLOBAL FINANCIALS FUND #	5250000	1.16	4000000	0.88
16	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY #	4596736	1.02	0	0.00
17	GOVERNMENT PENSION FUND GLOBAL #	4259418	0.95	2349316	0.52

Top 10 Shareholders as on April 1, 2019 only

* Top 10 Shareholders as on March 31, 2020 only

** Top 10 Shareholders as on April 1, 2019 and March 31, 2020

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

(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 (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% 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	0.27	01-Apr-19				
		1,200,000	0.26	31-Mar-20			1,200,000	0.26
2	Mr. Narendra Gehlaut, Vice Chairman and Non-Executive Director	1,200,000	0.27	01-Apr-19				
		1,200,000	0.26	31-Mar-20			1,200,000	0.26

Board's Report (Contd..)

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
3	Mr. Vishal Damani, Joint Managing Director	400,000	0.09	01-Apr-19				
				31-May-19	200,000	Allotment of shares under ESOP		
				28-Jun-19	200,000	Allotment of shares under ESOP		
		800,000	0.18	31-Mar-20			800,000	0.18
4	Mr. Gurbans Singh, Joint Managing Director	120,000	0.03	01-Apr-19				
				31-May-19	120,000	Allotment of shares under ESOP		
				24-Jun-19	(25,000)	Sale of ESOP shares		
				27-Jun-19	(25,000)	Sale of ESOP shares		
				28-Jun-19	120,000	Allotment of shares under ESOP		
		310,000	0.07	31-Mar-20			310,000	0.07
5	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
6	Justice Gyan Sudha Misra, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
7	Mr. Gurinder Singh, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
8	Mr. Praveen Kumar Tripathi, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00

Board's Report (Contd..)

B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Anil Mittal, CFO	0	0.00	01-Apr-19				
				31-May-19	56,000	Allotment of shares under ESOP		
				28-Jun-19	56,000	Allotment of shares under ESOP		
				04-Sep-19 to 06-Sep-19	(12,000)	Sale of ESOP Shares		
				11-Nov-19 to 29-Nov-19	(40,000)	Sale of ESOP Shares		
		60,000	0.01	31-Mar-20			60,000	0.01
2	Mr. Ravi Telkar, Company Secretary	40,152	0.01	01-Apr-19				
		40,152	0.01	31-Mar-20			40,152	0.01

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	29,622,437,396	10,772,345,386	-	40,394,782,782
Change in Indebtedness during the financial year				
Additions	1,011,400,000	31,519,300,000	-	32,530,700,000
Reduction	(8,781,010,249)	(41,094,300,386)	-	(49,875,310,635)
Net Change	(7,769,610,249)	(9,575,000,386)	-	(17,344,610,635)
Indebtedness at the end of the financial year				
i) Principal Amount	21,597,534,780	1,197,345,000	-	22,794,879,780
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	255,292,367	-	-	255,292,367
Total (i+ii+iii)	21,852,827,147	1,197,345,000	-	23,050,172,147

Board's Report (Contd..)

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sl. No	Particulars of Remuneration paid during the tenure	Name of the MD/WTD/Manager			Total Amount
		Mr. Narendra Gehlaut [#]	Mr. Gurbans Singh	Mr. Vishal Damani	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961*	-	-	-	-
	(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	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	Not Applicable, as no remuneration was paid to any of the Directors of the Company during the year ended March 31, 2020.			

*Excludes value of perquisites on exercise of Stock Options

[#] During FY 2020-21 Mr. Narendra Gehlaut relinquished his position of Executive Director and he continues as Vice Chairman and Non-executive Director.

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the Directors				Total Amount
		Mr. Shamsher Singh Ahlawat	Mrs. Gyan Sudha Misra	Mr. Gurinder Singh	Mr. Praveen Kumar Tripathi	
1	Independent Directors					
	(a) Fee for attending board committee meetings	600,000	600,000	600,000	600,000	2,400,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	600,000	600,000	600,000	600,000	2,400,000
2	Other Non-Executive Directors	Mr. Sameer Gehlaut				
	(a) Fee for attending board committee meetings	--				-
	(b) Commission	--				-
	(c) Others, please specify.	--				-
	Total (2)	--				-
	Total (B)=(1+2)	2,400,000				2,400,000
	Total Managerial Remuneration	Rs. Nil (excluding sitting fees of Rs. 2,400,000 paid to Independent Directors)				
	Overall Ceiling as per the Act	Not Applicable, as no remuneration, except sitting fees, was paid to any of the Directors of the Company during the year ended March 31, 2020.				

Board's Report (Contd..)

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Not Applicable)	Mr. Anil Mittal, CFO	Mr. Ravi Telkar, Company Secretary	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6,892,026	6,892,026
	(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	-	-	-	-
	Total	-	-	6,913,626	6,913,626

*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)
A. COMPANY					
Penalty			NA		
Punishment			NA		
Compounding			NA		
B. DIRECTORS					
Penalty			NA		
Punishment			NA		
Compounding			NA		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NA		
Punishment			NA		
Compounding			NA		

For and on behalf of the Board of Directors

Date: September 01, 2020
Place: Gurugram

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

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