

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

Annexure-3

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2018****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-110001, Tel: 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 Computershare 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)

## 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
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)
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)

**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
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)
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)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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)

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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	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)
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)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
49.	Triton Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151749	Subsidiary Company	100.00%	2(87)(ii)
50.	Vindhyachal 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)
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	U45201MH2005PLC303676	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
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.	Lakisha Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC149744	Subsidiary Company	100.00%	2(87)(ii)
65.	Lucina Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150010	Subsidiary Company	100.00%	2(87)(ii)
66.	Galium Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150017	Subsidiary Company	100.00%	2(87)(ii)
67.	Selene Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150265	Subsidiary Company	100.00%	2(87)(ii)
68.	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)
69.	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)
70.	Sylvanus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150229	Subsidiary Company	100.00%	2(87)(ii)
71.	Juventus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150359	Subsidiary Company	100.00%	2(87)(ii)
72.	Lucina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150362	Subsidiary Company	100.00%	2(87)(ii)
73.	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)

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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.	Karakoram Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150633	Subsidiary Company	100.00%	2(87)(ii)
75.	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)
76.	Vindhyachal Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151133	Subsidiary Company	100.00%	2(87)(ii)
77.	Lucina Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151127	Subsidiary Company	100.00%	2(87)(ii)
78.	Triton Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151129	Subsidiary Company	100.00%	2(87)(ii)
79.	Selene Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151147	Subsidiary Company	100.00%	2(87)(ii)
80.	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)
81.	Athena Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151538	Subsidiary Company	100.00%	2(87)(ii)
82.	Vindhyachal 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)
83.	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)
84.	Indiabulls Industrial Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2006PLC154693	Subsidiary Company	89.01%	2(87)(ii)
85.	Indiabulls Software Parks Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157335	Subsidiary Company	100.00%	2(87)(ii)
86.	Indiabulls Infratech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157322	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
87.	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)
88.	Manjola Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157346	Subsidiary Company	100.00%	2(87)(ii)
89.	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)
90.	Indiabulls Road And Infrastructure Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157328	Subsidiary Company	100.00%	2(87)(ii)
91.	Manjola Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157424	Subsidiary Company	100.00%	2(87)(ii)
92.	Indiabulls Home Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC157428	Subsidiary Company	100.00%	2(87)(ii)
93.	Indiabulls Infraestate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC157384	Subsidiary Company	100.00%	2(87)(ii)
94.	Alexander Transport Solutions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U60231DL2007PLC158275	Subsidiary Company	100.00%	2(87)(ii)
95.	Maximus Entertainments Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74999DL2007PLC159945	Subsidiary Company	100.00%	2(87)(ii)
96.	Nav Vahan Autotech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U35923DL2007PLC158169	Subsidiary Company	100.00%	2(87)(ii)
97.	Angina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163172	Subsidiary Company	100.00%	2(87)(ii)
98.	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)
99.	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
100.	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	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
101.	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)
102.	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
103.	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)
104.	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)
105.	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)
106.	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
107.	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
108.	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)
109.	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)
110.	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
111.	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)

**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
112.	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)
113.	IB Assets Limited	B-4/221, Basement, Safdarjung Enclave, New Delhi - 110029	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)
114.	Chloris Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167594	Subsidiary Company	100.00%	2(87)(ii)
115.	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)
116.	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)
117.	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
118.	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)
119.	Elena Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167610	Subsidiary Company	100.00%	2(87)(ii)
120.	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
121.	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)
122.	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
123.	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	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
124.	Sentia Developers Limited	112, Second Floor, Uday Park, New Delhi - 110019	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
125.	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
126.	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
127.	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)
128.	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
129.	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
130.	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
131.	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
132.	Lenus Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169267	Subsidiary Company	100.00%	2(87)(ii)
133.	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)
134.	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)
135.	Indiabulls Property Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169363	Subsidiary Company	100.00%	2(87)(ii)
136.	Ivonne Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169362	Subsidiary Company	100.00%	2(87)(ii)
137.	Sentia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	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
138.	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)
139.	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
140.	Paidia Infrastructure Limited	House No 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U18204DL2007PLC169358	Subsidiary Company	100.00%	2(87)(ii)
141.	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)
142.	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)
143.	Platane Infrastructure Limited	House no. 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U45400DL2007PLC169356	Subsidiary Company	100.00%	2(87)(ii)
144.	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
145.	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)
146.	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
147.	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
148.	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)
149.	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	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
150.	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
151.	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)
152.	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)
153.	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)
154.	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)
155.	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	100.00%	2(87)(ii)
156.	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)
157.	Lenus Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC171610	Subsidiary Company	100.00%	2(87)(ii)
158.	Indiabulls Developers and Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC171607	Subsidiary Company	100.00%	2(87)(ii)
159.	Ivonne Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC171628	Subsidiary Company	100.00%	2(87)(ii)
160.	Vonnie Real Estate Limited	House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U45400DL2008PLC172626	Subsidiary Company	100.00%	2(87)(ii)
161.	Serida Infrastructure Limited	House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U45400DL2008PLC172632	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
162.	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
163.	Serida Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172627	Subsidiary Company	100.00%	2(87)(ii)
164.	Ashkit Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172646	Subsidiary Company	100.00%	2(87)(ii)
165.	Ashkit Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172645	Subsidiary Company	100.00%	2(87)(ii)
166.	Ashkit Constructions Limited	B-4/221, Basement, Safdurjung Enclave, New Delhi - 110029	U45200DL2008PLC172643	Subsidiary Company	100.00%	2(87)(ii)
167.	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)
168.	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)
169.	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)
170.	Mabon Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172663	Subsidiary Company	100.00%	2(87)(ii)
171.	Ashkit Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172654	Subsidiary Company	100.00%	2(87)(ii)
172.	Mabon Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172704	Subsidiary Company	100.00%	2(87)(ii)
173.	Indiabulls Malls Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74900DL2008PLC173750	Subsidiary Company	100.00%	2(87)(ii)
174.	Lorita Developers Limited	B-4/221, Basement Safdarjung Enclave, New Delhi - 110029	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
175.	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)

## 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
176.	Echo Facility Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45209DL2008PLC182022	Subsidiary Company	100.00%	2(87)(ii)
177.	Indiabulls Energy Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2007PLC168145	Subsidiary Company	100.00%	2(87)(ii)
178.	Hecate Power and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
179.	Varali Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
180.	Aurora Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
181.	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)
182.	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)
183.	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)
184.	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)
185.	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)
186.	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)

**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
187.	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)
188.	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)
189.	Edesia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217009	Subsidiary Company	100.00%	2(87)(ii)
190.	Edesia Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC217055	Subsidiary Company	100.00%	2(87)(ii)
191.	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)
192.	Indiabulls Infrabuild Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC218359	Subsidiary Company	100.00%	2(87)(ii)
193.	Indiabulls Housing And Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
194.	Indiabulls Real Estate Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
195.	Indiabulls Real Estate Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
196.	Parmida Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	Subsidiary Company	100.00%	2(87)(ii)
197.	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)
198.	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)

## 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
199.	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)
200.	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)
201.	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)
202.	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)
203.	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)
204.	Parmida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221650	Subsidiary Company	100.00%	2(87)(ii)
205.	Parmida Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC222541	Subsidiary Company	100.00%	2(87)(ii)
206.	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)
207.	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)
208.	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)

**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
209.	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)
210.	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)
211.	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)
212.	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)
213.	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)
214.	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)
215.	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)
216.	Jwalaji Buildtech Limited	3rd Floor, E - 35, Shree Ganesh Complex, Chamber No 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049	U70100DL2012PLC229936	Subsidiary Company	100.00%	2(87)(ii)
217.	Yashita Buildcon Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2012PLC230090	Subsidiary Company	100.00%	2(87)(ii)
218.	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
219.	Tapir Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266316	Subsidiary Company	100.00%	2(87)(ii)
220.	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)
221.	Serpentes Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266320	Subsidiary Company	100.00%	2(87)(ii)
222.	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
223.	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
224.	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	Subsidiary Company	100.00%	2(87)(ii)
225.	Loon Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267465	Subsidiary Company	100.00%	2(87)(ii)
226.	Tapir Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
227.	Cobitis Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
228.	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
229.	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
230.	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
231.	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
232.	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)
233.	Dev Property Development Limited	Merchants House, 24 North Quay, Douglas, Isle of Man IM1 4LE	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
234.	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
235.	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
236.	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
237.	IPMT Limited	73 Brook Street , Mayfair, London, W1K 4HX	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
238.	Nesoi Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
239.	Century Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
240.	Titan Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
241.	Rhea Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
242.	Eros Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
243.	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
244.	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)
245.	Indiabulls Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U74899MH2005PLC309633	Subsidiary Company	100.00%	2(87)(ii)
246.	Airmid Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
247.	Sepset Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
248.	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)
249.	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)

## 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
250.	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)
251.	M Holdco 1 Limited	5 <sup>th</sup> Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
252.	M Holdco 2 Limited	5 <sup>th</sup> Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
253.	M Holdco 3 Limited	5 <sup>th</sup> Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
254.	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
255.	India Land and Properties Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai-600058	U31200TN2000PLC043973	Subsidiary Company	100.00%	2(87)(ii)
256.	Indiabulls Properties Private Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PTC134232	Associate Company	50.00%	2(6)
257.	Indiabulls Real Estate Company Private Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2005PTC136028	Associate Company	50.00%	2(6)
258.	Indiabulls Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2010PLC201396	Associate Company	50.00%	2(6)

## DIRECTORS' 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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1200000	0	1200000	0.25	1200000	0	1200000	0.25	0.00
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	196943057	0	196943057	41.17	173943057	0	173943057	36.65	-4.52
e) Bank/FI	0	0	0	0	0	0	0	0	0.00
f) Any other (IBREL-IBL Scheme Trust)	42500000	0	42500000	8.88	0	0	0	0.00	-8.88
<b>SUB TOTAL:(A) (1)</b>	<b>240643057</b>	<b>0</b>	<b>240643057</b>	<b>50.30</b>	<b>175143057</b>	<b>0</b>	<b>175143057</b>	<b>36.90</b>	<b>-13.40</b>
<b>(2) Foreign</b>									
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>240643057</b>	<b>0</b>	<b>240643057</b>	<b>50.30</b>	<b>175143057</b>	<b>0</b>	<b>175143057</b>	<b>36.90</b>	<b>-13.40</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	9410000	0	9410000	1.97	959455	0	959455	0.21	-1.76
b) Banks/FI	3576434	0	3576434	0.75	1200892	0	1200892	0.25	-0.50
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	86414053	0	86414053	18.06	117640814	0	117640814	24.78	6.72
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>99400487</b>	<b>0</b>	<b>99400487</b>	<b>20.78</b>	<b>119801161</b>	<b>0</b>	<b>119801161</b>	<b>25.24</b>	<b>4.46</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate									
i) Indian	87250364	0	87250364	18.24	109942556	0	109942556	23.16	4.92
ii) Overseas	0	0	0	0	0	0	0	0	0.00

## DIRECTORS' 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	26055705	35858	26091563	5.45	21023487	35347	21058834	4.44	-1.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12810790	0	12810790	2.68	36573656	0	36573656	7.71	5.03
c) Others (specify)									
i) Other Foreign Entities	0	0	0	0	0	0	0	0	0.00
ii) Non-Resident Indians	2126190	0	2126190	0.44	1662250	0	1662250	0.35	-0.09
iii) Clearing Member	5637148	0	5637148	1.18	5375440	0	5375440	1.13	-0.05
iv) HUFs	3018544	0	3018544	0.63	2439931	0	2439931	0.51	-0.12
v) NBFCs regd. with RBI	995728	0	995728	0.21	2241787	0	2241787	0.47	0.26
<b>SUB TOTAL (B)(2):</b>	<b>137894469</b>	<b>35858</b>	<b>137930327</b>	<b>28.83</b>	<b>179259107</b>	<b>35347</b>	<b>179294454</b>	<b>37.77</b>	<b>8.94</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>237294956</b>	<b>35858</b>	<b>237330814</b>	<b>49.61</b>	<b>299060268</b>	<b>35347</b>	<b>299095615</b>	<b>63.01</b>	<b>13.40</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	440468	0	440468	0.09	440468	0	440468	0.09	0.00
<b>Grand Total (A+B+C)</b>	<b>478378481</b>	<b>35858</b>	<b>478414339</b>	<b>100.00</b>	<b>474643793</b>	<b>35347</b>	<b>474679140</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	0.25	0.00	0.00
2	Kritikka Infrastructure Private Limited	39,987,084	8.36	0.00	16,987,084	3.58	0.00	-4.78
3	Jyestha Infrastructure Private Limited	49,755,973	10.40	0.00	49,755,973	10.48	0.00	0.08
4	Powerscreen Media Private Limited	11,600,000	2.43	0.00	11,600,000	2.45	0.00	0.02
5	Dahlia Infrastructure Private Limited	15,300,000	3.20	0.00	15,300,000	3.22	0.00	0.02
6	SG Infralands Private Limited	43,600,000	9.11	0.00	43,600,000	9.19	0.00	0.08
7	SG Devbuild Private Limited	36,700,000	7.67	0.00	36,700,000	7.73	0.00	0.06
8	IBREL-IBL Scheme Trust	42,500,000	8.88	0.00	0	0.00	0.00	-8.88
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>240,643,057</b>	<b>50.30</b>	<b>0.00</b>	<b>175,143,057</b>	<b>36.90</b>	<b>0.00</b>	<b>-13.40</b>

## 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	240,643,057	50.30		
	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)#	#		#	
	At the end of the year	175,143,057	36.90		

### # Date wise increase/decrease in Promoters Share holding

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sameer Gehlaut	1,200,000	0.25	1-Apr-17				
		1,200,000	0.25	31-Mar-18			1,200,000	0.25
2	Kritikka Infrastructure Private Limited	39,987,084	8.36	1-Apr-17				
				18-Sep-17	(23,000,000)	Market Sale	16,987,084	3.58
		16,987,084	3.58	31-Mar-18			16,987,084	3.58
3	Jyestha Infrastructure Private Limited	49,755,973	10.40	1-Apr-17				
		49,755,973	10.48	31-Mar-18			49,755,973	10.48
4	Powerscreen Media Private Limited	11,600,000	2.43	1-Apr-17				
		11,600,000	2.45	31-Mar-18			11,600,000	2.45
5	Dahlia Infrastructure Private Limited	15,300,000	3.20	1-Apr-17				
		15,300,000	3.22	31-Mar-18			15,300,000	3.22
6	SG Infralands Private Limited	43,600,000	9.11	1-Apr-17				
		43,600,000	9.19	31-Mar-18			43,600,000	9.19
7	SG Devbuild Private Limited	36,700,000	7.67	1-Apr-17				
		36,700,000	7.73	31-Mar-18			36,700,000	7.73
8	IBREL-IBL Scheme Trust	42,500,000	8.88	1-Apr-17				
				22-Jun-17	(33,000,000)	Market Sale	9,500,000	2.00
				27-Jul-17	(9,500,000)	Market Sale	0	0.00
		0	0.00	31-Mar-18			0	0.00
9	Karanbhum Estates Private Limited	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
10	Meru Minerals Private Limited	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
11	Galax Minerals Private Limited	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00

**DIRECTORS' REPORT (Contd..)****(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) <sup>§</sup>**

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	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED <sup>#</sup>	10465356	2.19	0	0.00
2	YANTRA ENERGETICS PRIVATE LIMITED <sup>**</sup>	8450000	1.77	8450000	1.78
3	THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS <sup>#</sup>	6025038	1.26	0	0.00
4	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD <sup>#</sup>	9325612	1.95	1020572	0.22
5	MORGAN STANLEY MAURITIUS COMPANY LIMITED <sup>#</sup>	7937073	1.66	3727260	0.79
6	LAUREL ENERGETICS PRIVATE LIMITED <sup>**</sup>	6550000	1.37	6550000	1.38
7	SHINE STAR BUILD CAP PVT LTD <sup>**</sup>	9617553	2.01	9617553	2.03
8	JASOL INVESTMENT AND TRADING CO. PVT. LTD. <sup>#</sup>	7967500	1.67	0	0.00
9	JOINDRE FINANCE PRIVATE LIMITED <sup>#</sup>	7618409	1.59	0	0.00
10	CLETA BUILDERS PRIVATE LIMITED <sup>**</sup>	7500000	1.57	7500000	1.58
11	NOMURA INDIA INVESTMENT FUND MOTHER FUND <sup>*</sup>	0	0.00	17210034	3.63
12	MORGAN STANLEY (FRANCE) S.A. <sup>*</sup>	0	0.00	11808161	2.49
13	NOMURA SINGAPORE LIMITED <sup>*</sup>	0	0.00	10310704	2.17
14	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED <sup>*</sup>	546000	0.11	7707150	1.62
15	UBS PRINCIPAL CAPITAL ASIA LTD <sup>*</sup>	0	0.00	7213801	1.52
16	BNP PARIBAS ARBITRAGE <sup>*</sup>	176182	0.04	6875689	1.45

<sup>#</sup> Top 10 Shareholder as on April 1, 2017 only

<sup>\*</sup> Top 10 Shareholder as on March 31, 2018 only

<sup>\*\*</sup> Top 10 Shareholder as on April 1, 2017 and March 31, 2018

<sup>§</sup> 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 (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% 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-17				
		1,200,000	0.25	31-Mar-18			1,200,000	0.25
2	Mr. Narendra Gehlaut, Executive Vice Chairman	1,200,000	0.25	1-Apr-17				
		1,200,000	0.25	31-Mar-18			1,200,000	0.25
3	Mr. Vishal Gaurishankar Damani, Joint Managing Director	0	0.00	1-Apr-17				
				8-May-17	200,000	Allotment of shares under ESOP		
		200,000	0.04	31-Mar-18			200,000	0.04
4	Mr. Gurbans Singh, Joint Managing Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
5	Mr. Ashok Brijmohan Kacker, Non Executive Director (Ceased to be Director w.e.f. 29-Sep-2017)	210,000	0.04	1-Apr-17				
		*		31-Mar-18			*	
6	Justice Bisheshwar Prasad Singh, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
7	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
8	Mr. Aishwarya Katoch, Independent Director (Ceased to be Director w.e.f. 18-Sep-2017)	0	0.00	1-Apr-17				
		*		31-Mar-18			*	
9	Brig. Labh Singh Sitara, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
10	Justice Mrs. Gyan Sudha Misra, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00

\*Ceased to be Director during FY 2017-18

## DIRECTORS' REPORT (Contd..)

### B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% 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-17				
				8-May-17	15,000	Allotment of shares under ESOP		
				23-May-17 to 14-Jun-17	(15,000)	Sale of ESOP Shares		
		0	0.00	31-Mar-18			0	0.00
2	Mr. Ravi Telkar, Company Secretary	36,152	0.01	1-Apr-17				
				8-May-17	4,000	Allotment of shares under ESOP		
		40,152	0.01	31-Mar-18			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
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	26,721,104,216	7,819,100,000	-	34,540,204,216
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	809,836,307	133,912,558	-	943,748,865
<b>Total (i+ii+iii)</b>	<b>27,530,940,523</b>	<b>7,953,012,558</b>	<b>-</b>	<b>35,483,953,081</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	7,124,777,500	107,704,544,000	-	114,829,321,500
Reduction	(11,924,486,683)	(105,845,553,143)	-	(117,770,039,826)
<b>Net Change</b>	<b>(4,799,709,183)</b>	<b>1,858,990,857</b>	<b>-</b>	<b>(2,940,718,326)</b>
<b>Indebtedness at the end 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>-</b>	<b>32,543,234,755</b>

## DIRECTORS' REPORT (Contd..)

### 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.)
1	<b>Gross salary</b>	<b>Mr. Narendra Gehlaut</b>	<b>Mr. Gurbans Singh</b>	<b>Mr. Vishal G. Damani</b>	<b>Total Amount</b>
	(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	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the Act</b>	-			-

\*Excludes value of perquisites on exercise of Stock Options

#### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the Directors					Amount (in Rs.)
1	Independent Directors	Mr. Aishwarya Katoch#	Mr. Shamsher Singh Ahlawat	Brig. Labh Singh Sitara	Justice Mr. Bisheshwar Prasad Singh	Justice Mrs. Gyan Sudha Misra	Total Amount
	(a) Fee for attending board/ committee meetings	300,000	600,000	600,000	500,000	600,000	2,600,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	300,000	600,000	600,000	500,000	600,000	2,600,000
2	Other Non Executive Directors	Mr. Sameer Gehlaut		Mr. Ashok Kacker^			
	(a) Fee for attending board/ committee meetings	--		--			-
	(b) Commission	--		--			-
	(c ) Others, please specify.	--		--			-
	Total (2)	--		--			-
	Total (B)=(1+2)	2,600,000					2,600,000
	Total Managerial Remuneration	NIL (excluding sitting fees of Rs. 2,600,000)					
Overall Ceiling as per the Act.	-						

# Ceased to be Director w.e.f. 18-Sep-2017

^ Ceased to be Director w.e.f. 29-Sep-2017

## 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.)
1	Gross Salary	CEO (Not Applicable)	Mr. Anil Mittal, CFO	Mr. Ravi Telkar, Company Secretary	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6,685,008	6,685,008
	(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	-	-	-	-
	Total	-	-	6,706,608	6,706,608

\*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		