

Corrections and Updation of the Resolution Framework dated July 7, 2020

This document lays out the various edits done to the Resolution Framework for Unitech Limited, dated July 7, 2020. Such corrections / modifications have been approved by the Board of Directors of Unitech Limited in their meeting held on September 10, 2020 and October 28, 2020.

The corrections and updations have been carried out primarily in Chapter 2 and Annexure A and therefore the revised chapter and annexure are enclosed in their entirety herein. Further, a schedule of miscellaneous edits throughout the document are separately enclosed. Kindly refer to the index below for the relevant section.

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Annexure A – Corrected and updated

Annexure A

Categorization of Projects (residential and commercial)

(A) Residential projects

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Projects Complete in all respects														
1	Ananda	Group Housing	Chennai	Complete	-	504	504	-	-	-	-	-	-	-
2	Brahma	Group Housing	Chennai	Complete	-	672	672	-	-	-	-	-	-	-
3	Chaitanya	Group Housing	Chennai	Complete	-	432	432	-	-	-	-	-	-	-
4	Ekanta	Group Housing	Chennai	Complete	-	321	321	-	-	-	-	-	-	-
5	Greenwood City Plots	Plotted	Chennai	Complete	-	427	427	-	-	-	-	-	-	-
6	Gulmohar	Villas	Chennai	Complete	-	110	110	-	-	-	-	-	-	-
Projects Claimed as Completed - Category 1														
7	Harmony ⁽¹⁾	Group Housing	Gurgaon	Near Completion	1	340	337	23	9	10.0	15.1	4.2	5.1	9.3
8	Gardens Kolkata	Group Housing	Kolkata	Complete	1	406	405	-	-	-	0.8	2.0	0.8	2.8
9	Gateway Cluster 1	Group Housing	Kolkata	Complete	1	276	273	-	-	-	2.9	1.6	2.9	4.5
10	Horizons Kolkata	Group Housing	Kolkata	Complete	1	368	366	-	-	-	0.2	2.5	0.2	2.7
11	Executive Floors	Floors	Mohali	Near Completion	1	156	150	9	15	2.2	2.7	3.3	0.5	3.8
12	South City II Floors ⁽¹⁾	Floors	Gurgaon	Near Completion	1	78	72	12	6	2.7	5.1	8.5	2.4	10.9

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Projects calimed as completed - Category 2A														
13	Vistas Kolkata	Group Housing	Kolkata	Near Completion	2A	840	837	-	6	2.8	1.3	2.2	(1.5)	0.7
14	Woodstock Floors ⁽¹⁾	Floors	Gurgaon	Near Completion	2A	438	437	38	6	5.0	3.0	2.0	(2.0)	-
Projects claimed as Completed - Category 2B														
15	Aspen Greens	Plotted Development	Chennai	Under Development	2B	164	160	3	13	5.6	-	1.8	(5.6)	(3.8)
16	Birch Court	Plotted Development	Chennai	Near Completion	2B	55	55	-	7	1.6	0.4	-	(1.2)	(1.2)
17	Palm Villas	Villas	Chennai	Near Completion	2B	89	89	3	7	1.4	0.8	-	(0.6)	(0.6)
18	Heights	Group Housing	Greater Noida	Near Completion	2B	318	318	9	4	0.6	0.5	-	(0.1)	(0.1)
19	Escape ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	400	400	27	9	8.2	5.3	-	(2.9)	(2.9)
20	Fresco ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	830	830	7	9	12.0	8.4	-	(3.6)	(3.6)
21	The Close North ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	660	660	-	24	4.2	-	-	(4.2)	(4.2)
22	The Close South ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	599	599	-	24	5.2	-	-	(5.2)	(5.2)
23	Uniworld Gardens II	Group Housing	Gurgaon	Under Development	2B	896	896	15	9	13.8	0.7	-	(13.1)	(13.1)
24	Downtown	Group Housing	Kolkata	Near Completion	2B	279	279	-	9	2.7	-	-	(2.7)	(2.7)
Sub Total (A)						9,658	9,629	146		78.0	47.2	28.1	(30.8)	(2.7)
Under development Projects - Category 1														
25	Anthea Floors	Floors	Gurgaon	Under development	1	744	509	509	30	211.7	275.0	192.5	63.3	255.8

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
26	Crestview Apartments	Group Housing	Gurgaon	Under development	1	540	371	371	42	186.2	196.4	29.3	10.2	39.5
27	South Park	Group Housing	Gurgaon	Under development	1	844	713	713	48	346.7	361.2	105.8	14.5	120.3
28	The Willows Plots	Plots	Gurgaon	Under development	1	24	12	12	12	-	4.8	28.9	4.8	33.7
29	Uniworld Resorts Plots	Plotted Development	Gurgaon	Under development	1	298	247	120	9	15.0	18.2	20.1	3.2	23.3
30	Espace Premiere	Villas	Gurgaon	Under development	1	90	90	90	24	83.6	95.1	-	11.5	11.5
31	Alder Grove Villas & Plots	Villas & Plots	Gurgaon	Under development	1	266	254	254	24	77.4	99.1	36.4	21.7	58.1
32	Garden Villa	Villas	Mohali	Under development	1	1	1	1	18	1.0	1.0	-	-	-
33	Uniworld City Plots	Plotted Development	Mohali	Under development	1	1,014	688	333	24	24.7	56.3	238.3	31.6	269.9
34	The Willows	Plotted Development	Noida	Under development	1	397	322	199	18	29.0	80.9	146.3	51.9	198.2
Under development Projects - Category 2A														
35	Uniworld Resorts	Group Housing	Bangalore	Under development	2A	160	149	143	14	40.1	33.3	10.8	(6.8)	4.0
36	Nirvana Country - II Plots	Plots	Gurgaon	Under development	2A	95	9	8	12	10.0	5.2	21.4	(4.8)	16.6
37	Ananda Ambala	Plotted Development	Ambala	Under development	2A	339	38	38	24	44.8	11.1	135.5	(33.7)	101.8
38	Unihomes Ambala	Plotted Development	Ambala	Under development	2A	282	229	229	30	56.6	47.6	15.9	(9.0)	6.9
39	The Terraces	Floors	Chennai	Under development	2A	8	1	1	24	1.2	0.1	2.9	(1.1)	1.8
40	Habitat	Group Housing	Greater Noida	Under development	2A	902	817	466	24	71.3	55.5	45.6	(15.8)	29.8
41	Ivy Terraces	Floors	Gurgaon	Under development	2A	126	34	34	30	59.4	33.0	49.7	(26.4)	23.3

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
42	Uniworld Resorts Villas	Villas	Gurgaon	Under development	2A	127	91	45	12	57.7	50.8	200.7	(6.9)	193.8
43	Wildflower Country Plots	Plots	Gurgaon	Under development	2A	332	224	224	15	100.0	2.8	101.0	(97.2)	3.8
44	AIR	Group Housing	Kolkata	Under development	2A	136	98	98	18	30.3	21.4	95.9	(8.9)	87.0
45	Harmony Kolkata	Group Housing	Kolkata	Under development	2A	588	423	362	39	155.7	54.9	144.7	(100.8)	43.9
46	Fresco Kolkata	Group Housing	Kolkata	Under development	2A	720	565	286	48	102.0	48.2	132.1	(53.8)	78.3
47	Singleton	Floors	Mohali	Under development	2A	42	26	14	24	6.4	3.0	5.2	(3.4)	1.8
48	Unihomes	Floors	Mohali	Under development	2A	234	174	53	24	22.6	13.3	20.4	(9.3)	11.1
49	Gardens	Group Housing	Mohali	Under development	2A	416	172	172	24	76.6	19.5	133.3	(57.1)	76.2
50	Burgandy	Group Housing	Noida	Under development	2A	437	251	251	48	634.2	383.1	561.6	(251.1)	310.5
51	Exquisite	Group Housing	Noida	Under development	2A	336	44	44	36	158.9	31.2	211.4	(127.7)	83.7
52	The Residences	Group Housing	Noida	Under development	2A	504	431	431	36	153.9	123.1	32.9	(30.8)	2.1
53	Unihomes 2 (G&H)	Group Housing	Noida	Under development	2A	448	375	375	36	108.0	84.5	24.0	(23.5)	0.5
54	Ananda Rewari	Plots	Rewari	Under development	2A	370	48	48	24	74.8	12.8	146.6	(62.0)	84.6
Under development Projects - Category 2B														
55	Gardens Chennai	Group Housing	Chennai	Under development	2B	112	103	103	18	18.7	5.6	5.3	(13.1)	(7.8)
56	Unihomes	Group Housing	Chennai	Under development	2B	1,024	998	395	36	34.5	13.4	4.7	(21.1)	(16.4)
57	Unihomes 2 Chennai	Group Housing	Chennai	Under development	2B	560	552	311	36	40.4	27.4	2.3	(13.0)	(10.7)

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
58	Palm Premiere	Villas	Chennai	Under development	2B	120	120	112	36	58.0	54.0	-	(4.0)	(4.0)
59	Cascade	Group Housing	Greater Noida	Under development	2B	356	352	153	12	16.2	5.0	1.7	(11.2)	(9.5)
60	Horizon	Group Housing	Greater Noida	Under development	2B	1,138	1,136	217	9	15.1	12.1	0.9	(3.0)	(2.1)
61	Exquisite	Group Housing	Gurgaon	Under development	2B	312	267	267	33	119.8	40.8	59.2	(79.0)	(19.8)
62	Sunbreeze	Group Housing	Gurgaon	Under development	2B	888	807	807	42	182.3	70.6	49.7	(111.7)	(62.1)
63	The Residences	Group Housing	Gurgaon	Under development	2B	1,312	1,312	616	18	60.7	16.5	-	(44.2)	(44.2)
64	Vistas	Group Housing	Gurgaon	Under development	2B	1,287	1,252	1,215	36	269.5	199.7	27.3	(69.8)	(42.5)
65	Cascades Kolkata	Group Housing	Kolkata	Under development	2B	490	440	310	21	83.4	23.6	59.0	(59.8)	(0.8)
66	Heights Kolkata	Group Housing	Kolkata	Under development	2B	682	675	67	19	20.2	4.5	7.1	(15.7)	(8.6)
67	Amber	Group Housing	Noida	Under development	2B	422	403	403	30	149.0	67.6	28.9	(81.4)	(52.5)
68	Unihomes 3	Group Housing	Noida	Under development	2B	1,904	1,677	1,677	42	425.4	284.8	65.1	(140.6)	(75.5)
69	Uniworld Gardens	Group Housing	Noida	Under development	2B	336	330	330	24	46.6	16.6	1.6	(30.0)	(28.4)
70	Verve	Group Housing	Greater Noida	Under development	2B	363	329	243	15	41.2	18.2	16.2	(23.0)	(6.8)
71	Unihomes 2	Group Housing	Noida	Under development	2B	1,128	1,116	915	24	84.2	36.7	3.1	(47.5)	(44.4)
72	Unihomes I	Group Housing	Noida	Under development	2B	1,032	1,031	528	7	20.2	13.3	0.2	(6.9)	(6.7)
73	Unihomes Rewari	Floors	Rewari	Under development	2B	318	241	241	24	81.2	51.7	-	(29.5)	(29.5)
Sub Total (B)						24,604	20,547	14,834		4,706.4	3,184.5	3,221.4	(1,521.9)	1,699.5

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Grand total (A + B)						34,262	30,176	14,980		4,784.4	3,231.8	3,249.5	(1,552.7)	1,696.8
Category 3 projects ⁽²⁾														
74	Unihomes plots	Group Housing	Greater Noida	Abandoned	3	424	352	-	NA	NA	-	NA	NA	NA
75	Uniworld Resort – phase II ⁽³⁾	Group Housing	Bangalore	Abandoned	3	170	41	40	NA	NA	(17.3) ⁽⁴⁾	NA	NA	NA
76	Capella	Group Housing	Greater Noida	Abandoned	3	424	211	31	NA	NA	(11.2) ⁽⁴⁾	NA	NA	NA
77	The Gateway Cluster II	Group Housing	Kolkata	Abandoned	3	392	197	4	NA	NA	(0.3) ⁽⁴⁾	NA	NA	NA
78	Superb	Group Housing	Noida	Abandoned	3	25	25	16	NA	NA	(3.2) ⁽⁴⁾	NA	NA	NA
Total (Category 3)						1,435	826	91		-	(32.1) ⁽⁴⁾	-	-	-

Note 1: Projects under execution / executed through an unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited

Note 2: No unit has been delivered in the projects mentioned under Category 3. The difference between the number of units sold and the number of units pending for offer of possession is due to the following reasons: (i) the customers were shifted to other projects by the Company; (ii) units sold were cancelled by the Homebuyer(s)

Note 3: Uniworld Resort Bangalore has two phases and is part of the projects assigned to JMFARC. An agreement for the sale of land for phase 2 of the said project has been signed with M/s Garden City Realty Pvt. Ltd (“GCRPL”) for the total consideration of INR 103.02 crores (of which INR 3.75 crore has been received by the Company). This phase of the said Project has been categorized as “Category 3” as per this Resolution Framework.

Note 4: Negative figures represent amount already received from existing customers of these Projects

(B) Commercial projects

Sr. No.	Project Name	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Crores)	Sold Receivable (INR crores)	Potential realization from unsold inventory (INR crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Commercial Projects - Category 1													
1	Bhubaneswar One	Bhubaneswar	Under Development	1	250	181	-	12	7.0	17.6	98.2	10.6	108.8
2	Business Zone ⁽¹⁾	Gurugram	Near Completion	1	355	352	46	3	1.0	5.9	-	4.9	4.9
3	The Arcadia – I ⁽¹⁾	Gurugram	Complete	1	666	619	-	-	-	2.1	10.0	2.1	12.1
4	The Concourse	Gurugram	Under development	1	576	547	547	9	38.9	73.3	25.0	34.4	59.4
5	Habitat Corner	Noida	Complete	1	54	39	-	-	-	0.7	2.4	0.7	3.1
Commercial Projects - Category 2A													
6	Nirvana Courtyard II	Gurugram	Yet to start construction	2A	280	115	115	30	52.6	25.8	57.2	(26.8)	30.4
7	Downtown Retail	Kolkata	Near Completion	2A	272	248	-	12	2.7	0.5	39.0	(2.2)	36.8
8	Garden Galleria	Lucknow	Under Development	2A	112	94	42	7	7.1	4.9	42.1	(2.2)	39.9
Commercial Projects - Category 2B													
9	Global Gateway	Gurugram	Under Development	2B	68	68	19	4	5.7	1.8	-	(3.9)	(3.9)

Sr. No.	Project Name	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Estimated Time to complete (months)	Estimated Cost to complete (INR Crores)	Sold Receivable (INR crores)	Potential realization from unsold inventory (INR crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
10	Uniworld Tower	Gurugram	Under Development	2B	194	194	46	6	5.1	1.8	-	(3.3)	(3.3)
Total (excluding Category 3)					2,827	2,457	815		120.1	134.4	273.9	14.3	288.2
Commercial Projects - Category 3													
11	Downtown	Mohali	No construction - sale of FSI proposed	3	42	17	17	NA	NA	(5.3)	NA	NA	NA
12	Garden Galleria	Mohali		3	51	34	34	NA	NA	(2.5)	NA	NA	NA
13	Great India Place	Kochi		3	-	-	-	NA	NA	(4.8)	NA	NA	NA
Total					2,920	2,508	866		120.1	121.8	273.9	14.3	288.2

Note 1: Projects under execution / executed through an unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited

Chapter 2 – Revised

Chapter 2: Brief Description of the Corporate Structure, Projects, Assets and Liabilities of the Unitech Group

2.1 Shareholding of the Company and its corporate structure

2.1.1 Shareholding of the Company

(i) The shareholding of the Company, as at December 31, 2019 was as follows:

Category of shareholder	Shareholding as a (%) of total number of shares
Promotor & Promotor Group⁽¹⁾	
- RV Techno Investments Private Limited	3.03%
- Mayfair Capital Private Limited	2.23%
- Rahul Bahri	0.33%
- Minoti Bahri	0.32%
- Others	0.61%
	6.52%
Public	
- Corporate Body	9.65%
- Dilipkumar Lakhi	4.92%
- IL & FS Financial Services Limited	4.61%
- Non-Resident Indian	4.39%
- Manish Lakhi	2.77%
- Institutions	2.77%
- Resident HUF	2.11%
- Others	62.26%
	93.48%
Total	100.00%

Includes 3,70,96,798 shares given to lenders by Mayfair Capital Private Limited as collateral security under POA & Loan Agreement.

2.1.2 Corporate structure of the Company

(i) The Company has 218 subsidiaries, 16 (incorporated) joint ventures, 1 unincorporated joint venture and 4 associates as presented below.

Particulars	Count
Wholly owned subsidiaries	
- Incorporated in India	172
- Incorporated outside India	30
Other subsidiaries	
- Incorporated in India	14
- Incorporated outside India	2
Joint ventures	17
Associates	4

A detailed list of various subsidiaries, associates and joint ventures is included as Annexure F.

2.2 Overview of various Projects of the Unitech Group

2.2.1 A brief overview of the Projects of the Unitech Group is as laid out below. Further details of these projects are also laid out in Annexure A.

Description	Number of Projects	Cost to complete ⁽¹⁾ (INR crore)	Sold receivables (INR crore)	Unsold inventory ⁽²⁾ (INR crore)
Residential: Completed projects	24	78.0	47.2	28.1
Residential: Projects under development	49	4,706.4	3,184.5	3,221.4
Residential: Abandoned Project	5	-	-	-
Commercial projects ⁽³⁾	13	120.1	121.8	273.9
Proposed plotted development of NOIDA land parcels ⁽¹⁾	-	258.0	-	5,641.0
Total	90	5,162.5	3,353.5	9,164.4 ⁽²⁾

- (1) These are the estimated figures for potential revenue and infrastructure cost to be incurred for the proposed plotted development of the unutilised land
- (2) Subject to monetization of such unsold inventory
- (3) Of which 3 projects have been identified as "Category 3" – the figures stated in the table include such projects. Please refer Annexure A for further details

2.2.2 Residential Projects

- (i) Completed Projects: there are twenty four Projects, which are claimed and considered as "completed" by the Company. It has been found that a number of residual works are pending to be completed in these projects. As such, these projects are in advanced stages of construction and recommended to be completed in priority.

Sr. No.	Project Name	Type of Project	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
1	Ananda	Group Housing	Chennai	504	504	-	-	-	-
2	Aspen Greens	Plotted Development	Chennai	164	160	3	5.6	-	1.8
3	Birch Court	Plotted Development	Chennai	55	55	-	1.6	0.4	-
4	Brahma	Group Housing	Chennai	672	672	-	-	-	-
5	Chaitanya	Group Housing	Chennai	432	432	-	-	-	-
6	Ekanta	Group Housing	Chennai	321	321	-	-	-	-
7	Greenwood City Plots	Plotted	Chennai	427	427	-	-	-	-
8	Gulmohar	Villas	Chennai	110	110	-	-	-	-
9	Palm Villas	Villas	Chennai	89	89	3	1.4	0.8	-
10	Heights	Group Housing	Greater Noida	318	318	9	0.6	0.5	-
11	Escape ⁽¹⁾	Group Housing	Gurgaon	400	400	27	8.2	5.3	-
12	Fresco ⁽¹⁾	Group Housing	Gurgaon	830	830	7	12.0	8.4	-
13	Harmony ⁽¹⁾	Group Housing	Gurgaon	340	337	23	10.0	15.1	4.2
14	South City II Floors ⁽¹⁾	Floors	Gurgaon	78	72	12	2.7	5.1	8.5
15	The Close North ⁽¹⁾	Group Housing	Gurgaon	660	660	-	4.2	-	-

Sr. No.	Project Name	Type of Project	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
16	The Close South ⁽¹⁾	Group Housing	Gurgaon	599	599	-	5.2	-	-
17	Uniworld Gardens II	Group Housing	Gurgaon	896	896	15	13.8	0.7	-
18	Woodstock Floors ⁽¹⁾	Floors	Gurgaon	438	437	38	5.0	3.0	2.0
19	Downtown	Group Housing	Kolkata	279	279	-	2.7	-	-
20	Gardens Kolkata	Group Housing	Kolkata	406	405	-	-	0.8	2.0
21	Gateway Cluster 1	Group Housing	Kolkata	276	273	-	-	2.9	1.6
22	Horizons Kolkata	Group Housing	Kolkata	368	366	-	-	0.2	2.5
23	Vistas Kolkata	Group Housing	Kolkata	840	837	-	2.8	1.3	2.2
24	Executive Floors	Floors	Mohali	156	150	9	2.2	2.7	3.3
	Total			9,658	9,629	146	78.0	47.2	28.1

Note 1: Projects under execution / executed through an unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited

- (ii) Under development Projects: there are forty nine residential Projects currently under development and the key parameters of such Projects are laid out as under:

Sr. No.	Project Name	Type of Project	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
1	Ananda Ambala	Plotted Development	Ambala	339	38	38	44.8	11.1	135.5
2	Unihomes Ambala	Plotted Development	Ambala	282	229	229	56.6	47.6	15.9
3	Uniworld Resorts	Group Housing	Bangalore	160	149	143	40.1	33.3	10.8
4	Gardens Chennai	Group Housing	Chennai	112	103	103	18.7	5.6	5.3
5	Palm Premiere	Villas	Chennai	120	120	112	58.0	54.0	-
6	The Terraces	Floors	Chennai	8	1	1	1.2	0.1	2.9

Sr. No.	Project Name	Type of Project	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
7	Unihomes	Group Housing	Chennai	1,024	998	395	34.5	13.4	4.7
8	Unihomes 2 Chennai	Group Housing	Chennai	560	552	311	40.4	27.4	2.3
9	Cascade	Group Housing	Greater Noida	356	352	153	16.2	5.0	1.7
10	Habitat	Group Housing	Greater Noida	902	817	466	71.3	55.5	45.6
11	Horizon	Group Housing	Greater Noida	1,138	1,136	217	15.1	12.1	0.9
12	Verve	Group Housing	Greater Noida	363	329	243	41.2	18.2	16.2
13	Alder Grove Villas & Plots	Villas & Plots	Gurgaon	266	254	254	77.4	99.1	36.4
14	Anthea Floors	Floors	Gurgaon	744	509	509	211.7	275.0	192.5
15	Crestview Apartments	Group Housing	Gurgaon	540	371	371	186.2	196.4	29.3
16	Espace Premiere	Villas	Gurgaon	90	90	90	83.6	95.1	-
17	Exquisite	Group Housing	Gurgaon	312	267	267	119.8	40.8	59.2
18	Ivy Terraces	Floors	Gurgaon	126	34	34	59.4	33.0	49.7
19	Nirvana Country - II Plots	Plots	Gurgaon	95	9	8	10.0	5.2	21.4
20	South Park	Group Housing	Gurgaon	844	713	713	346.7	361.2	105.8
21	Sunbreeze	Group Housing	Gurgaon	888	807	807	182.3	70.6	49.7
22	The Residences	Group Housing	Gurgaon	1,312	1,312	616	60.7	16.5	-
23	The Willows Plots	Plots	Gurgaon	24	12	12	-	4.8	28.9
24	Uniwold Resorts Plots	Plotted Development	Gurgaon	298	247	120	15.0	18.2	20.1
25	Uniwold Resorts Villas	Villas	Gurgaon	127	91	45	57.7	50.8	200.7
26	Vistas	Group Housing	Gurgaon	1,287	1,252	1,215	269.5	199.7	27.3
27	Wildflower Country Plots	Plots	Gurgaon	332	224	224	100.0	2.8	101.0
28	AIR	Group Housing	Kolkata	136	98	98	30.3	21.4	95.9
29	Cascades Kolkata	Group Housing	Kolkata	490	440	310	83.4	23.6	59.0

Sr. No.	Project Name	Type of Project	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
30	Fresco Kolkata	Group Housing	Kolkata	720	565	286	102.0	48.2	132.1
31	Harmony Kolkata	Group Housing	Kolkata	588	423	362	155.7	54.9	144.7
32	Heights Kolkata	Group Housing	Kolkata	682	675	67	20.2	4.5	7.1
33	Garden Villa	Villas	Mohali	1	1	1	1.0	1.0	-
34	Gardens	Group Housing	Mohali	416	172	172	76.6	19.5	133.3
35	Singleton	Floors	Mohali	42	26	14	6.4	3.0	5.2
36	Unihomes	Floors	Mohali	234	174	53	22.6	13.3	20.4
37	Uniworld City Plots	Plotted Development	Mohali	1,014	688	333	24.7	56.3	238.3
38	Amber	Group Housing	Noida	422	403	403	149.0	67.6	28.9
39	Burgandy	Group Housing	Noida	437	251	251	634.2	383.1	561.6
40	Exquisite	Group Housing	Noida	336	44	44	158.9	31.2	211.4
41	The Residences	Group Housing	Noida	504	431	431	153.9	123.1	32.9
42	The Willows	Plotted Development	Noida	397	322	199	29.0	80.9	146.3
43	Unihomes 2	Group Housing	Noida	1,128	1,116	915	84.2	36.7	3.1
44	Unihomes 2 (G&H)	Group Housing	Noida	448	375	375	108.0	84.5	24.0
45	Unihomes 3	Group Housing	Noida	1,904	1,677	1,677	425.4	284.8	65.1
46	Unihomes I	Group Housing	Noida	1,032	1,031	528	20.2	13.3	0.2
47	Uniworld Gardens	Group Housing	Noida	336	330	330	46.6	16.6	1.6
48	Ananda Rewari	Plots	Rewari	370	48	48	74.8	12.8	146.6
49	Unihomes Rewari	Floors	Rewari	318	241	241	81.2	51.7	-
	Total			24,604	20,547	14,834	4,706.4	3,184.5	3,221.4

(iii) Abandoned Project: the below mentioned Projects have been / are being proposed to be abandoned by the Company. The treatment of the Homebuyers in these Projects would be as per clause 4.10.3 of this Resolution Framework

Sr. No.	Project Name	Type of Project	Location	Total number of units	Number of units sold	Sold Units pending for offer of possession ⁽¹⁾	Amount received from existing customers (INR crore)
1	Unihomes plots	Group Housing	Greater Noida	424	352	-	-
2	Capella	Group Housing	Greater Noida	424	211	31	11.2
3	Superb	Group Housing	Noida	25	25	16	3.2
4	The Gateway Cluster II	Group Housing	Kolkata	392	197	4	.28
5	Uniworld Resort – phase II ⁽²⁾	Group Housing	Bangalore	170	41	40	17.3
	Total			1,435	826	91	32.1

Note 1: No unit has been delivered in the above mentioned projects. The difference between the number of units sold and the number of units pending for offer of possession is due to the following reasons: (i) the customers were shifted to other projects by the Company; (ii) units sold were cancelled by the homebuyer(s)

Note 2: Uniworld Resort Bangalore has two phases and is part of the projects assigned to JMFARC. An agreement for the sale of land for phase 2 of the said project has been signed with M/s Garden City Realty Pvt. Ltd (“GCRPL”) for the total consideration of INR 103.02 crores (of which INR 3.75 crore has been received by the Company). This phase of the project has been categorized as “Category 3” as per this Resolution Framework.

(iv) Proposed plotted development of NOIDA land parcels is laid out as below:

Description (INR crore)	Cost of construction	Indicative value of unsold inventory
Sector 96, 97 & 98, Noida		
- Residential	148	3,642
- Commercial	4	209
- Institutional	68	1,336
Subtotal (A)	221	5,187
Noida Sector 113, Noida*		
- Residential	18	168
- Commercial	2	36
Subtotal (B)	20	203

Description (INR crore)	Cost of construction	Indicative value of unsold inventory
Noida Sector 117, Noida*		
Residential	15	186
Commercial	2	65
Subtotal (C)	17	251
Grand Total (A+B+C)	258	5,641

* Sectors 113 and 117 have primarily been planned for development of multi-storey Group Housing. There are a few Towers planned but on which work has not commenced as yet. Based on due diligence, the Board may decide to either utilise such unused land for plotted development or sale of FSI in respect of 'To be abandoned' projects, whichever is beneficial to the Company.

2.2.3 Commercial Projects

- (i) The Company also has thirteen commercial Projects, some of which are in advanced stages of construction. There are four commercial projects, (a) Nirvana Courtyard II at Gurgaon, (b) two at Mohali (Garden Galleria and Down Town), and (c) GIP at Kochi, where the construction work is yet to commence. The status of all the projects is as under:

Sr. No.	Project Name	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
1	Bhubaneswar One	Bhubaneswar	250	181	-	7.0	17.6	98.2
2	Business Zone ⁽¹⁾	Gurugram	355	352	46	1.0	5.9	-
3	Global Gateway	Gurugram	68	68	19	5.7	1.8	-
4	Nirvana Courtyard II	Gurugram	280	115	115	52.6	25.8	57.2
5	The Arcadia I ⁽¹⁾	Gurugram	666	619	-	-	2.1	10.0
6	The Concourse	Gurugram	576	547	547	38.9	73.3	25.0
7	Uniworld Tower	Gurugram	194	194	46	5.1	1.8	-
8	Downtown Retail	Kolkata	272	248	-	2.7	0.5	39.0
9	Garden Galleria	Lucknow	112	94	42	7.1	4.9	42.1

Sr. No.	Project Name	Location	Total number of units	No. of units sold	Sold Units pending for offer of possession	Estimated Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
10	Downtown ⁽²⁾	Mohali	42	17	17	NA	(5.3)	-
11	Garden Galleria ⁽²⁾	Mohali	51	34	34	NA	(2.5)	-
12	Habitat Corner	Noida	54	39	-	-	0.7	2.4
13	Great India Place ⁽²⁾	Kochi	-	-	-	NA	(4.8)	-
	Total		2,920	2,508	866	120.1	121.8	273.9

Note 1: Projects under execution/ executed through a, unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited.

Note 2: These projects have been identified as "Category 3" projects, as stated in Annexure A. The total stated in the table above includes the figures from these projects

2.2.4 Projects under JV (with operational control with the JV partner)

- (i) In addition to aforementioned residential and commercial Projects, the Company is also involved in other Projects, as stated below, which are under operational control of the JV partner and the Company is not involved in execution.

Sr. No.	Project Name	Type of Project	Location	Type
1	SRA Project	Group Housing	Mumbai	Residential
2	SRA Project	Group Housing	Mumbai	Commercial
3	Unihome	Group Housing	Bhopal	Residential
4	Great India Place	Retail mall	Bhopal	Commercial complex
5	The Residences	Group Housing	Dehradun	Residential
6	Great India Place	Retail mall	Dehradun	Commercial complex
7	Signature Towers	Office complex	Dehradun	Office complex

2.3 Assets and liabilities of the Unitech Group

2.3.1 As per the audited consolidated financial statements for the financial year ended March 31, 2019, a summary of various assets and liabilities of the Company is presented below.

Particulars	INR crore	Particulars	INR crore
<u>Equity and Liabilities</u>		<u>Assets</u>	

Particulars	INR crore	Particulars	INR crore
Equity		Non-Current assets	
(a) Equity Share Capital	523	Property, Plant and Equipment	87
(b) Other Equity	5,717	Capital Works in Progress	185
(c) Non-Controlling Interest	82	Other Intangible Assets	0
Total Equity	6,322	Goodwill	741
Liabilities		Financial Assets	
Non-Current Liabilities		(i) Investments	2,000
Financial Liabilities		(ii) Loans	52
(i) Borrowing	1,802	(iii) Other Financial Assets	19
(ii) Other Financial Liabilities	16	Deferred Tax Assets (Net)	369
Long Term Provisions	16	Other Non-Current Assets	2
Other Non-Current Liabilities	69		
Total Non-Current Liabilities	1,902	Total Non-Current Assets	3,457
Current Liabilities		Current Assets	
Financial Liabilities		Inventories	2,967
(i) Borrowings	459	Financial Assets	
(ii) Trade Payables	1,035	(i) Investments	0
(iii) Other Financial Liabilities	8,356	(ii) Trade Receivables	1,076
Other Current Liabilities	8,832	(iii) Cash and Cash Equivalents	61
Short Term Provisions	5	(iv) Bank Balance other than (iii) above	60
		(v) Loans	191
		(vi) Others	315
		Current Tax Assets (Net)	155
		Other Current Assets	18,532
Total Current Liabilities	18,686	Total Current Assets	23,356
Liabilities directly associated with asset in disposal (group classified as held for sale)	224	Non-Current assets classified as held for sale	322
Total Liabilities	27,135	Total Assets	27,135

2.3.2 The book values, as reflected in the aforesaid financial statement, may not reflect the actual realisable value of these assets, as many of these assets have been carried over in the financial statements as it is over the years, without any attempt to recover them or without adequate title / ownership / contractual documents or commercial justification for the underlying transactions done.

2.3.3 Detailed break up of key assets and liabilities, as on 31 December 2019/ latest available as per the records of the Company, is laid out below:

(i) Key liabilities

(a) A category wise summary of key liabilities of the Company is presented below. Further detailed breakup of the below mentioned categories is provided in Annexure B and breakup of financial liabilities in Annexure C.

Creditor	As on	Principal	Interest	Penal Interest	Other	Total (INR crores)
Cost to complete (as stated in clause 2.2.1)	-	-	-	-	-	5,163
Financial and other debt	31-Dec-19	3,579	1,809	24	-	5,413
Public deposit	31-Dec-19	580	374	-	-	954
Employee dues	31-Dec-19	45	-	-	-	45
Statutory dues (VAT, TDS & EPF)	31-Dec-19	280	213	27	58	577
NOIDA dues ⁽¹⁾	31-Jan-20	2,708	3,163	704	1,489	8,064
Greater NOIDA dues ⁽¹⁾	29-Feb-20	198	85	172	55	510
Haryana Authority dues	29-Feb-20	379	350	48	-	777
Operational liabilities	31-Dec-19	600	-	-	-	600
Total key liabilities		8,369	5,994	975	1,602	22,103
Estimated interest cost on any Priority Finance raised ⁽²⁾	-	-	-	-	-	c.500 – 1,000 ⁽²⁾
Total (including estimated interest cost)		8,369	5,994	975	1,602	22,603 – 23,103

- (1) The dues indicated here are as per the various demand letters received from NOIDA and GNOIDA. These figures are represented for reference only and without prejudice to the Company's right to contest said figures, as has also been laid out in detail in chapter 9 of this Resolution Framework;
- (2) Broad estimate assuming Priority Finance of INR 1,000 – 1,500 crore, to be raised at an interest rate of 12–15% p.a. for a period of 4 years.

(b) It may be mentioned that the figures mentioned above are as per the latest records of the Company and subject to collation and verification of claims, as envisaged in Chapter 3 of this Resolution Framework.

(ii) Key assets

(a) As per the Board's preliminary analysis, below is the list of realisable assets of the Unitech Group, which may potentially be monetised, in order to raise working capital funding to meet the construction expenses, only if the Company resumes its operations. It is pertinent to note that the figures mentioned below are basis the latest available values, as per the books of the Company and actual realization value can only be ascertained once monetisation process is started through a market driven price discovery process.

Sr. No.	Asset Description	As on	Amount (INR Crores)
1	Land Inventory ⁽¹⁾	31-Dec-19	1,322
2	Advances for Purchase of Land and projects pending Commencements	31-Dec-19	1,216
3	Loans and Advances (including advance to vendors) and trade receivables	31-Dec-19	854
4	Inter Corporate Deposit	31-Dec-19	294
5	Receivables from Project Customer (all projects) ⁽²⁾	31-Dec-19	3,354
6	Value of unsold stock (all projects) ⁽²⁾	31-Dec-19	3,523
7	Value of unsold stock (proposed plotted development of NOIDA land parcels) ^{(2), (3)}	NA	5,641
8	Cash and Cash Equivalents	31-Dec-19	27
	Grand Total		16,231

(1) Additional details are laid out in Annexure D

(2) As mentioned in clause 2.2

(3) These are the estimated figures for potential revenue from the proposed plotted development of the unutilised land parcels at NOIDA

Schedule of other edits done throughout the document

Chapter 1: Introduction

Clause 1.1.1(iii) - Original

The Company is primarily involved in the real estate business. It also deals in property management, hospitality and power transmission businesses through its subsidiaries. The Company's real estate portfolio comprises of residential space, retail destinations, hospitality properties, commercial office spaces, and entertainment centres etc. The Company has 185 domestic subsidiaries and 32 foreign subsidiaries, along with 20 associates/ joint ventures, as per the disclosure provided in the FY 2019 audited financial results. The Company exercised its option to convert certain convertible debentures held by it in Alice Developers Private Limited and thereby increased its shareholding in said entity to 52% in November 2019, thus taking the total tally of subsidiaries to 186. The Company has a total of 74 residential Projects and 12 commercial Projects, including the ones being executed by its subsidiaries and joint ventures. As per the information provided by the Company, of the 74 residential Projects -

- (a) 49 under development Projects are pending for considerable construction and 14,306 units are pending for delivery to the customers;
- (b) 24 completed Projects, where it has been found that there are a number of residual works which need to be completed, as well 375 units which are pending for delivery to the customers;
- (c) 01 Project with no customer, which has been abandoned.

Clause 1.1.1(iii) - Revised

The Company is primarily involved in the real estate business. It also deals in property management, hospitality and power transmission businesses through its subsidiaries. The Company's real estate portfolio comprises of residential space, retail destinations, hospitality properties, commercial office spaces, and entertainment centres etc. The Company has 185 domestic subsidiaries and 32 foreign subsidiaries, along with 21 associates/ joint ventures, as per the disclosure provided in the FY 2019 audited financial results. The Company exercised its option to convert certain convertible debentures held by it in Alice Developers Private Limited and thereby increased its shareholding in said entity to 52% in November 2019, thus taking the total tally of subsidiaries to 186. The Company has a total of 78 residential Projects and 13 commercial Projects, including the ones being executed by its subsidiaries and joint ventures. As per the information provided by the Company, of the 78 residential Projects -

- (a) 49 under development Projects are pending for considerable construction and 14,834 units are pending for delivery to the customers;
- (b) 24 completed Projects, where it has been found that there are a number of residual works which need to be completed, as well 146 units which are pending for delivery to the customers;
- (c) 05 Projects with no / limited number of customers, which have been / are being proposed to be abandoned.

Chapter 4: Resolution Framework for Projects

Clause 4.3.4 - Original

The indicative *prima facie* categorisation of the various residential and commercial Projects of the Company based on the above categories is included in Annexure A, as summarised below:

(i) Residential Projects

Category	Count	Total units	Sold units	Of which: to be delivered	Unsold units	Total units to be constructed	Sold receivable (INR cr.)	Unsold inventory (INR cr.)	Cost to complete (INR cr.)	Funds required (exc. U/I)	Funds required (inc. U/I)	Project surplus (exc U/I)	Project surplus (inc. U/I)
1	12	4,252	3,365	2,504	887	3,391	1,244	723	1,018	-	-	225	949
2A	17	6,298	4,089	2,661	2,209	4,870	946	1,828	1,715	(768)	-	-	1,060
2B	20	13,670	13,105	8,870	565	9,435	913	308	1,723	(810)	(502)	-	-
2C	-	-	-	-	-	-	-	-	-	-	-	-	-
3	1	-	-	-	-	-	-	-	-	-	-	-	-
"0"	24	6,556	6,384	375	172	547	86	142	173	(87)	-	50	-
Total	74	30,776	26,943	14,410	3,833	18,243	3,189	3,001	4,629	(1,665)	(502)	275	2,009

Note: Category "0" projects are the ones categorized or claimed as "completed" by the Company. These are projects in advanced stages of completion and recommended to be completed on priority by the Company. It has been found that there are a number of residual works which need to be completed, as well as 375 units are pending for delivery to customers in these projects. Of the 24 projects in Category 0, 5 projects fall in Category 1, 01 project in Category 2A, and 18 projects in Category 2B.

(ii) Commercial Projects

Category	Count	Total units	Sold units	Of which: to be delivered	Unsold units	Total units to be constructed	Sold receivable (INR cr)	Unsold inventory (INR cr)	Cost to complete (INR cr)	Funds required (exc. U/I)	Funds required (inc. U/I)	Project surplus (exc U/I)	Project surplus (inc. U/I)
"0"	12	3,066	2,651	835	415	1,250	140	197	119	-	-	20	218

Note: Category "0" projects are the ones categorized or claimed as "completed" by the Company; they are projects in advanced stages of construction and recommended to be completed on priority by the Company. It has been found that there are a number of residual works, which need to be completed. Of the 12 projects in Category 0, 5 projects fall in Category 1, 3 projects in Category 2A, 4 projects in Category 2B. Work is yet to commence in three projects.

Clause 4.3.4 - Revised

The indicative *prima facie* categorisation of the various residential and commercial Projects of the Company based on the above categories is included in Annexure A, as summarised below:

(i) Residential Projects

Category	Count	Total no. of units	Sold units	Of which: to be offered for possession	Unsold units	Total units to be constructed	Sold receivable (INR cr.)	Unsold inventory (INR cr.)	Cost to complete (INR cr.)	Funds required (exc. U/I)	Funds required (inc. U/I)	Project surplus (exc. U/I)	Project surplus (inc. U/I)
1	10	4,218	3,207	2,602	1,011	3,613	1,188	798	975	-	-	213	1,010
2A	20	6,602	4,199	3,322	2,403	5,725	1,034	2,092	1,965	(930)	-	-	1,161
2B	19	13,784	13,141	8,910	643	9,553	962	332	1,767	(805)	(472)	-	-
2C	-	-	-	-	-	-	-	-	-	-	-	-	-
"0"	24	9,658	9,629	146	29	175	47	28	78	(31)	-	(3)	-
Total	73	34,262	30,176	14,980	4,086	19,066	3,232	3,250	4,784	(1,765)	(472)	210	2,172
3	5	1,435	826	51	-	-	-	-	-	-	-	-	-

Note: Category "0" projects are the ones categorized or claimed as "completed" by the Company. These are projects in advanced stages of completion and recommended to be completed on priority by the Company. It has been found that there are a number of residual works which need to be completed, as well as 146 units are pending for delivery to customers in these projects. Of the 24 projects in Category "0", 6 projects fall in Category 1, 2 project in Category 2A, and 10 projects in Category 2B and 6 projects wherein no further action is required and hence have not been categorized.

(ii) Commercial Projects

Category	Count	Total number of units	Sold units	Of which: to be offered for possession	Unsold units	Total units to be constructed	Sold receivable (INR cr)	Unsold inventory (INR cr)	Cost to complete (INR cr)	Funds required (exc. U/I)	Funds required (inc. U/I)	Project surplus (exc. U/I)	Project surplus (inc. U/I)
1	5	1,901	1,738	593	163	756	100	136	47	-	-	53	188
2A	3	664	457	157	207	364	31	138	62	(31)	-	-	107
2B	2	262	262	65	-	65	4	-	11	(7)	(7)	-	-
Total	10	2,827	2,457	815	370	1,185	134	274	120	(38)	(7)	53	295
3	3	93	51	51	-	-	(13)	-	-	-	-	-	-

Note: Of the aforementioned 13 projects, there are 2 projects wherein no further action is required, 2 projects are near completion, 5 projects are under development and 4 projects are yet to commence construction (of which 3 have been identified as "Category 3" projects)

Clause 4.5.3 - Original

It is likely to take about 6 months' time for award of various contracts, site mobilisation and commencement of work at sites after the Framework is approved by the Hon'ble Court. Based on the records of the Company, and subject to the constraints as noted in clauses 4.4.3 and 4.4.4 of this Chapter 4, the Board estimates that the Company would be able to deliver units to various Homebuyers, as per the following indicative schedule. It may be noted that the schedule given below is merely indicative in nature at this juncture, and has been compiled basis the information available with the Company, and would be subject to further revisions, as appropriate, at the time of finalising Project Level Construction and Delivery Plans. It may be noted that the below schedule has been derived assuming that (a) required funds for completion and working capital are available, (b) approvals from the regulatory/ competent authorities are available on time (where required), and (c) Effective Date for all Project(s) is achieved/ construction for all Project starts simultaneously.

- (i) Within 1st 12 months, post the Effective Date: up to 2,500 units to be delivered;
- (ii) Within 12 - 24 months of the Effective Date: up to 6,500 additional units to be delivered;
- (iii) Within 24 - 36 months of the Effective Date: up to 5,000 additional units to be delivered;
- (iv) Within 36-48 months of the Effective Date: balance units to be delivered.

Clause 4.5.3 - Revised

It is likely to take about 6 months' time for award of various contracts, site mobilisation and commencement of work at sites after the Framework is approved by the Hon'ble Court. Based on the records of the Company, and subject to the constraints as noted in clauses 4.4.3 and 4.4.4 of this Chapter 4, the Board estimates that the Company would be able to deliver units to various Homebuyers, as per the following indicative schedule. It may be noted that the schedule given below is merely indicative in nature at this juncture, and has been compiled basis the information available with the Company, and would be subject to further revisions, as appropriate, at the time of finalising Project Level Construction and Delivery Plans. It may be noted that the below schedule has been derived assuming that (a) required funds for completion and working capital are available, (b) approvals from the regulatory/ competent authorities are available on time (where required), and (c) Effective Date for all Project(s) is achieved/ construction for all Project starts simultaneously.

- (i) Within 1st 12 months, post the Effective Date: up to 2,500 units to be delivered;
- (ii) Within 12 - 24 months of the Effective Date: up to 5,000 additional units to be delivered;
- (iii) Within 24 - 36 months of the Effective Date: up to 5,000 additional units to be delivered;
- (iv) Within 36-48 months of the Effective Date: balance units to be delivered.

Clause 4.10.5 (i) – Original

It has come to the Board's knowledge that out of 12 commercial Projects, commercial spaces were sold in 7 Projects to various persons with an assurance to get a return on monthly basis at a defined/ agreed rate till the spaces are leased out.

Clause 4.10.5 (i) – Revised

It has come to the Board's knowledge that out of 13 commercial Projects, commercial spaces were sold in 7 Projects to various persons with an assurance to get a return on monthly basis at a defined/ agreed rate till the spaces are leased out.

Clause 4.10.6 – Original

In case a Homebuyer opts for transfer of ownership of the Unit, no transfer fee shall be charged for any transfer up to two times from the Approval Date, and suitable transfer fee shall be charged for any transfer of ownership as administrative charge for any transfer beyond two times from the Approval Date. Provided, however, that if any fee or charges or any other monies are payable to any Authority, whether directly by the Homebuyer or by transferee or by Unitech Group on account of such transfer, then such fee or charges or monies will be paid by the Homebuyers. However, a transfer would be only recognised if any dues, as then exist from the Homebuyer to the Unitech Group, including in respect of interest or penalty, are duly and fully cleared irrevocably and unconditionally.

Clause 4.10.6 – Revised

Firstly, in cases where the Homebuyers, who have been allowed partial or full refund on the directions of the Hon'ble Supreme Court, opt to deposit the refunded amount taken by them as proposed in this Resolution Framework, wish to transfer such Units in the open market, the Company shall not charge any transfer fee from such Homebuyers as a special one-time incentive. Secondly, no transfer fee shall be levied by the Company for transfer of Units by an individual within family (i.e. husband, wife, daughter, son, mother, and father) or by a corporate to another affiliate corporate entity (i.e. parent entity, subsidiary or entity under common control and ownership), and only administrative charges of INR 10,000/- shall be levied for each such transfer. In all other cases of transfer, apart from the above two instances, the Company shall continue to charge the transfer fee and such other charges as per the concerned Agreement to Sell or other relevant contractual agreement with the Homebuyer. Notwithstanding the aforesaid, if any fee or charges or any other monies are payable to any Authority, whether directly by the Homebuyer or by a transferee or by Unitech Group on account of any transfer, then such fee or charges or monies will be paid by the Homebuyers.

Chapter 6: Source of Funds for Resolution

Clause 6.3 - Original

As per estimates of the Company, the cost to complete construction of all Ring Fenced Projects is c.INR 5,005 crore (including cost to complete all residential and commercial Projects, as well the proposed plotted development of NOIDA land parcels). In addition, the estimated cost of Priority Finance required to be raised for the said construction is likely to be in the range of INR 500 – 1,000 crore.

Clause 6.3 - Revised

As per estimates of the Company, the cost to complete construction of all Ring Fenced Projects is c.INR 5,163 crore (including cost to complete all residential and commercial Projects, as well the proposed plotted development of NOIDA land parcels). In addition, the estimated cost of Priority Finance required to be raised for the said construction is likely to be in the range of INR 500 – 1,000 crore.

Clause 6.4 - Original

In order to meet the funding requirements of the Unitech Group, the Board of Directors proposes the following potential sources of funds, as summarized in the table below and detailed in subsequent sub-sections of this chapter. It is pertinent to note that the amounts mentioned below are merely estimated indicative realizations, basis a preliminary assessment of the assets/ relevant avenues, and the actual realization value will only be determined through a market price discovery process from conducting a sale process.

. Description	Estimated amount (INR Crores)
Funds lying with the Registry of the Hon'ble Court	c.350
Balance receivables (Residential and Commercial Projects)	3,329
Monetization of Non-Project Assets ⁽¹⁾	
▪ <i>Recovery from sale of land parcels (book value as per the records of the Company)</i>	1,322
▪ <i>Recovery from material ongoing litigations⁽²⁾</i>	598 –2,451
▪ <i>Recovery from arbitration awards</i>	32
▪ <i>Recovery from other sources⁽³⁾</i>	165
Monetization of Unsold Inventory (Residential and Commercial Projects)	3,199
Monetization of Unsold Inventory (proposed plotted development of NOIDA land parcels)	5,641
Total	c.14,000 – 16,000

. Description	Estimated amount (INR Crores)
In addition to the above listed sources, there are certain additional sources of funds for which it is difficult to assign a numerical value at this juncture and they would be considered at the appropriate time during the Resolution Framework implementation:	
(i) Priority Finance;	
(ii) Any recoveries made pursuant to the observations of the Forensic Auditor (Grant Thornton LLP) in their report submitted to the Hon'ble Court; and	
(iii) Any recoveries from reversal of other Avoidable Transactions.	

(1) Further details are laid out in Annexure E

(2) The recovery from material on-going litigation has been stated as a range, with the lower end of the range being the principal amount involved in the respective matter and the higher value indicating the total estimated amount, including any interest being claimed by the Company (as agreed in the relevant agreement or awarded/ ordered/ sub judice by/ in court of law. Furthermore, the stated figure of INR 2,451 crore considers c.INR 285 crore (i.e. INR 165 crore as principal and INR 120 crore as undisputed interest) for the Unitech Ltd & Ors vs. TSIC & Anr (Telangana) matter, as laid out in Annexure E

(3) This includes INR 105 crores receivable from Sterling & Wilson Private Limited and INR 60 crores from Brookfield Inc.; there would be an additional interest component, which has not been considered in the represented figure.

Clause 6.4 - Revised

In order to meet the funding requirements of the Unitech Group, the Board of Directors proposes the following potential sources of funds, as summarized in the table below and detailed in subsequent sub-sections of this chapter. It is pertinent to note that the amounts mentioned below are merely estimated indicative realizations, basis a preliminary assessment of the assets/ relevant avenues, and the actual realization value will only be determined through a market price discovery process from conducting a sale process.

Description	Estimated amount (INR Crores)
Funds lying with the Registry of the Hon'ble Court	c.350
Balance receivables (Residential and Commercial Projects)	3,354
Monetization of Non-Project Assets ⁽¹⁾	
▪ <i>Recovery from sale of land parcels (book value as per the records of the Company)</i>	1,322
▪ <i>Recovery from material ongoing litigations⁽²⁾</i>	598 –2,451
▪ <i>Recovery from arbitration awards</i>	32
▪ <i>Recovery from other sources⁽³⁾</i>	165

Description	Estimated amount (INR Crores)
Monetization of Unsold Inventory (Residential and Commercial Projects)	3,523
Monetization of Unsold Inventory (proposed plotted development of NOIDA land parcels)	5,641
Total	c.15,000 – 16,800
<p>In addition to the above listed sources, there are certain additional sources of funds for which it is difficult to assign a numerical value at this juncture and they would be considered at the appropriate time during the Resolution Framework implementation:</p> <p>(iv) Priority Finance;</p> <p>(v) Any recoveries made pursuant to the observations of the Forensic Auditor (Grant Thornton LLP) in their report submitted to the Hon'ble Court; and</p> <p>(vi) Any recoveries from reversal of other Avoidable Transactions.</p>	

(1) Further details are laid out in Annexure E

(2) The recovery from material on-going litigation has been stated as a range, with the lower end of the range being the principal amount involved in the respective matter and the higher value indicating the total estimated amount, including any interest being claimed by the Company (as agreed in the relevant agreement or awarded/ ordered/ sub judice by/ in court of law. Furthermore, the stated figure of INR 2,451 crore considers c.INR 285 crore (i.e. INR 165 crore as principal and INR 120 crore as undisputed interest) for the Unitech Ltd & Ors vs. TSIC & Anr (Telangana) matter, as laid out in Annexure E

(3) This includes INR 105 crores receivable from Sterling & Wilson Private Limited and INR 60 crores from Brookfield Inc.; there would be an additional interest component, which has not been considered in the represented figure.

Chapter 7: Cash-flow Usage

Clause 7.1.4 - Original

Final Surplus Distribution Waterfall mechanism is herewith proposed for any Final Surplus of the Unitech Group to meet the requirements of addressing *inter alia* claims of wages, salaries, Operational Creditors etc. and to keep the Unitech Group functional as a going concern at least till the construction of Projects is complete. The order of payment envisaged in the proposed Final Surplus Distribution Waterfall is keeping in view the protection required to be given to vulnerable stakeholders and to other stakeholders who would be essential to the implementation of this Resolution Framework.

Clause 7.1.4 - Revised

Final Surplus Distribution Waterfall mechanism is herewith proposed for any Final Surplus of the Unitech Group to meet the requirements of addressing *inter alia* claims of wages, salaries, Operational Creditors etc. and to keep the Unitech Group functional as a going concern at least till the construction of Projects is complete. The order of payment envisaged in the proposed Final Surplus Distribution Waterfall is keeping in view the peculiar facts and circumstances of the case and the protection required to be given to vulnerable stakeholders and to other stakeholders who would be essential to the implementation of this Resolution Framework. It is not intended to be a precedent to other cases in general.

Chapter 8: Fixed Deposit Holders

Clause 8.1 - Original

The Company issued public deposits (including renewal thereof) aggregating to a principal sum of INR 580 crores to more than 55,000 deposit holders, during the period 2010 to 2017. The Hon'ble Court had, by way of its order dated December 12, 2019, directed that "*pro rata disbursement of the principal shall be made to all the fixed deposit holders of the age group of 60 years and above irrespective of the length of the investment*". To this end, including by way of the Order, the Hon'ble Court had directed to pay principal amount (on a pro-rata basis) to the senior citizen FD Holders, out of 10% of the funds available with the Registry, irrespective of the length of the investment.

Clause 8.1 - Revised

The Company issued public deposits (including renewal thereof) aggregating to a principal sum of INR 580 crores through more than c.55,000 fixed deposits held by over c.42,600 deposit holders, during the period 2010 to 2017. The Hon'ble Court had, by way of its order dated December 12, 2019, directed that "*pro rata disbursement of the principal shall be made to all the fixed deposit holders of the age group of 60 years and above irrespective of the length of the investment*". To this end, including by way of the Order, the Hon'ble Court had directed to pay principal amount (on a pro-rata basis) to the senior citizen FD Holders, out of 10% of the funds available with the Registry, irrespective of the length of the investment.

Clause 8.3 - Original

The Board has also considered the spread and distribution of FD Holders. The table below, which has been prepared basis the records of the Company, provides a distribution of FD Holders on the basis of principal sums invested and outstanding to them. The Senior Citizen Deposit Holders are collectively owed INR 141 crore as principal amounts. On other hand, the FD holders also include various small value depositors with deposit size ranging as per below with c.70% of the total depositors having a principal amount of less than or equal to INR 1 lakh ("**Small Value Deposit Holders**").

(Amount in INR crore)				
Category basis principal deposited	Number of deposit holders	Principal	Accrued interest	Total
10k - 20k	336	0.4	0.2	0.6
20k - 30k	12,386	31.0	20.0	51.0
30k - 40k	8,720	28.1	18.1	46.2

(Amount in INR crore)				
Category basis principal deposited	Number of deposit holders	Principal	Accrued interest	Total
40k - 50k	7,251	30.0	19.3	49.3
50k - 1L	9,253	51.9	33.5	85.4
1L - 3L	13,380	181.8	117.3	299.1
3L - 5L	1,953	65.8	42.5	108.3
5L - 10L	1,433	80.5	51.9	132.4
10L - 25L	382	45.2	29.1	74.3
25L - 50L	69	20.7	13.3	34.0
50L - 1Cr	8	4.0	2.6	6.6
> 1Cr	13	40.7	26.3	67.0
Total	55,184	580.0	374.1	954.1

Clause 8.3 - Revised

The Board has also considered the spread and distribution of the fixed deposits. The table below, which has been prepared basis the records of the Company, provides a distribution of the fixed deposits held by the FD Holders on the basis of principal sums invested and outstanding to them. The Senior Citizen Deposit Holders are collectively owed INR 141 crore as principal amounts. On other hand, the FD holders also include various small value depositors with deposit size ranging as per below with c.70% of the total deposits having a principal amount of less than or equal to INR 1 lakh ("**Small Value Deposit Holders**").

(Amount in INR crore)				
Category basis principal deposited	Number of deposit instruments	Principal	Accrued interest	Total
10k - 20k	336	0.4	0.2	0.6
20k - 30k	12,386	31.0	20.0	51.0
30k - 40k	8,720	28.1	18.1	46.2
40k - 50k	7,251	30.0	19.3	49.3

(Amount in INR crore)				
Category basis principal deposited	Number of deposit instruments	Principal	Accrued interest	Total
50k - 1L	9,253	51.9	33.5	85.4
1L - 3L	13,380	181.8	117.3	299.1
3L - 5L	1,953	65.8	42.5	108.3
5L - 10L	1,433	80.5	51.9	132.4
10L - 25L	382	45.2	29.1	74.3
25L - 50L	69	20.7	13.3	34.0
50L - 1Cr	8	4.0	2.6	6.6
> 1Cr	13	40.7	26.3	67.0
Total	55,184	580.0	374.1	954.1

Clause 8.4.1 - Original

It is the understanding of the Board that the FD Holders are unsecured creditors, and as such, they come later in priority to Homebuyers and Secured Creditors. The principal amounts due to the FD Holders aggregate to INR 580 crore in addition to interest of INR 374 crores, thereby aggregating to INR 954 crores, which is a significant amount. The amounts required to deliver Units as per this Framework is currently estimated to be c.INR 5,005 crores (excluding interest cost on any Priority Finance raised), and the amounts owed to the various Secured Creditors (as at the latest available date basis the Company's records) are approximately INR 14,000 crores.

Clause 8.4.1 - Revised

It is the understanding of the Board that the FD Holders are unsecured creditors, and as such, they come later in priority to Homebuyers and Secured Creditors. The principal amounts due to the FD Holders aggregate to INR 580 crore in addition to interest of INR 374 crores, thereby aggregating to INR 954 crores, which is a significant amount. The amounts required to deliver Units as per this Framework is currently estimated to be c.INR 5,163 crores (excluding interest cost on any Priority Finance raised), and the amounts owed to the various Secured Creditors (as at the latest available date basis the Company's records) are approximately INR 14,000 crores.

Chapter 9: Lands in Noida

Clause 9.19.9 - Original

Also, since the period of lease has effectively shortened from the original 90 years by a period of 13 (thirteen) years as on date, due to the inability of Unitech to use the lands as per the intended purposes due to acts or omissions of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately reduced. In our view, the amounts, therefore, effectively payable by the relevant component of the Company to NOIDA for the lands in sector 113 of Noida would be INR 15.74 Crore. The calculations are provided below:

Sr. No	Subject	Amount
(i)	Total plot area (sq. m.)	2,16,644.00
(ii)	Rate of plot as per highest bid (INR per sq. m.)	17,450.00
(iii)	Total premium as per lease deed (INR cr.)	378.04
(iv)	Land area for which physical possession handed over (sqm)	1,43,109.40
(v)	Premium amount for land of which physical possession handed over (INR Cr)	249.73
(vi)	Total amount paid by Unitech Group* (INRcr.)	189.02
(vii)	Balance amount payable towards premium (INRcr.)	60.70
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (INR cr.)	11.39
(ix)	Less amount on account of reduced lease period as of 30.04.2020	33.57
(x)	Total amount payable to NOIDA	15.74

*Includes premium, interest, penal interest and lease rent paid

Clause 9.19.9 - Revised

Also, since the period of lease has effectively shortened from the original 90 years by a period of 13 (thirteen) years as on date, due to the inability of Unitech to use the lands as per the intended purposes due to acts or omissions of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately

reduced. In our view, the amounts, therefore, effectively payable by the relevant component of the Company to NOIDA for the lands in sector 113 of Noida would be INR 49.78 Crore. The calculations are provided below:

Sr. No	Subject	Amount
(i)	Total plot area (sq. m.)	2,16,644.00
(ii)	Rate of plot as per highest bid (INR per sq. m.)	17,450.00
(iii)	Total premium as per lease deed (INR cr.)	378.04
(iv)	Land area for which physical possession handed over (sqm)	1,43,109.40
(v)	Premium amount for land of which physical possession handed over (INR Cr)	249.73
(vi)	Total amount paid by Unitech Group* (INR cr.)	154.99
(vii)	Balance amount payable towards premium (INR cr.)	94.74
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (INR cr.)	11.39
(ix)	Less amount on account of reduced lease period as of 30.04.2020	33.57
(x)	Total amount payable to NOIDA	49.78

*Includes premium, interest, penal interest and lease rent paid

Chapter 10: Lands in Greater Noida

Clause 10.6 - Original

With respect to the abovementioned plots in possession of the Unitech Group, GNOIDA has imposed substantial financial demands on the Unitech Group to the tune of INR 510.07 crore as of 29.02.2020 on account of premium, interest, penal interest, additional compensation payable to farmers (also referred in this chapter as “farmers’ compensation”) and interest payable on farmers’ compensation. A tabular description of dues as per GNOIDA as on 29.02.2020 against the abovementioned plots in possession of Unitech Group in Greater Noida is given below:

Description	Plot No. GH-05, sector Chi-03, Greater Noida	Plot No. GH 06 , sector Pi-02, Greater Noida	Plot No. GH 08 , sector Pi-02 , Greater Noida	Plot No. GH 09, sector Pi-02, Greater Noida	Plot No. GH 11, Pi-02 , Greater Noida	Total
Project Name	Heights	Horizon	Cascade	Habitat	Verve	
Allotment area (sqmtr)	34,020.71	1,08,856.97	37,619.52	96,137.05	32,890.92	3,09,525.17
Premium as per bid and lease deed	14.96	55.19	20.51	52.11	29.36	172.13
Premium on account of increase in area	0.00	3.81	0.00	0.00	0.00	3.81
Total premium	14.96	59.00	20.51	52.11	29.36	175.94
Total amount paid by Unitech ¹	21.15	94.40	28.37	75.72	25.55	245.20
One time lease rent ²	1.65	6.49	2.26	5.73	3.23	19.35
Amount due ³	34.72	95.75	59.32	132.17	93.49	415.45
Farmers’ compensation including interest	9.81	33.85	10.37	29.89	10.67	94.59
Total Dues as on 29.02.2020	44.53	129.61	69.7	162.06	104.17	510.07

¹ Total amount paid by Unitech includes payment towards premium, one time lease rent, interest and penal interest. Total amount paid by Unitech also accounts for INR 92 Cr of settlement of 100 Acre land in Greater Noida in which INR 2.5 crore settled for Unitech Infracon and rest INR 89.5 crore settled for Unitech projects in Greater Noida detailed above

² One time lease rent is 11% of Total premium and paid at the time of lease deed.

³ Amount due includes outstanding premium; accrued interest and penal interest (as per demand by GNOIDA, but not accepted).

Clause 10.6 - Revised

With respect to the abovementioned plots in possession of the Unitech Group, GNOIDA has imposed substantial financial demands on the Unitech Group to the tune of INR 510.07 crore as of 29.02.2020 on account of premium, interest, penal interest, additional compensation payable to farmers (also referred in this chapter as “farmers’ compensation”) and interest payable on farmers’ compensation. A tabular description of dues as per GNOIDA as on 29.02.2020, as updated for the amount paid as per the statement provided by GNOIDA on 05/08/2020; against the abovementioned plots in possession of Unitech Group in Greater Noida is given below:

Description	Plot No. GH-05, sector Chi-03, Greater Noida	Plot No. GH 06 , sector Pi-02, Greater Noida	Plot No. GH 08 , sector Pi-02 , Greater Noida	Plot No. GH 09, sector Pi-02, Greater Noida	Plot No. GH 11, Pi-02 , Greater Noida	Total
Project Name	Heights	Horizon	Cascade	Habitat	Verve	
Allotment area (sqmtr)	34,020.71	1,08,856.97	37,619.52	96,137.05	32,890.92	3,09,525.17
Premium as per bid and lease deed	14.96	55.19	20.51	52.11	29.36	172.13
Premium on account of increase in area	0.00	3.81	0.00	0.00	0.00	3.81
Total premium	14.96	59.00	20.51	52.11	29.36	175.94
One time lease rent ¹	1.65	6.49	2.26	5.73	3.23	19.36
Total amount payable by Unitech	16.61	65.49	22.77	57.84	32.59	195.30
Total amount paid by Unitech ²	22.72	106.21	29.74	75.96	30.19	264.82
Amount due ³	34.72	95.75	59.32	132.17	93.49	415.45
Farmers’ compensation including interest	9.81	33.85	10.37	29.89	10.67	94.59
Total Dues as on 29.02.2020	44.53	129.61	69.7	162.06	104.17	510.07

Description	Plot No. GH-05, sector Chi-03, Greater Noida	Plot No. GH 06 , sector Pi-02, Greater Noida	Plot No. GH 08 , sector Pi-02 , Greater Noida	Plot No. GH 09, sector Pi-02, Greater Noida	Plot No. GH 11, Pi-02 , Greater Noida	Total
<p>¹One time lease rent is 11% of Total premium and paid at the time of lease deed.</p> <p>²Total amount paid by Unitech includes payment towards premium, one time lease rent, interest and penal interest. Total amount paid by Unitech also accounts for INR 92 Cr of settlement of 100 Acre land in Greater Noida in which INR 2.5 crore settled for Unitech Infracon and rest INR 89.5 crore settled for Unitech projects in Greater Noida detailed above</p> <p>³Amount due includes outstanding premium; accrued interest and penal interest (as per demand by GNOIDA, but not accepted).</p>						

Clause 10.7 - Original

Such financial demands are exorbitant and extortionate and without consideration for economic situation in and around GNOIDA and the broader economy which affected developers in GNOIDA. Such financial demands have resulted in further deterioration of the ability of Unitech Group to deliver the projects at Greater Noida and elsewhere, thus hampering the interests of Homebuyers and other stakeholders. Such claims are further inexplicable given that the original cumulative price (premium plus one time lease rent) of the above mentioned lands was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a cumulative sum of INR 245.20 crore to GNOIDA with respect to the above mentioned lands in possession of Unitech Group.

Clause 10.7 - Revised

Such financial demands are exorbitant and extortionate and without consideration for economic situation in and around GNOIDA and the broader economy which affected developers in GNOIDA. Such financial demands have resulted in further deterioration of the ability of Unitech Group to deliver the projects at Greater Noida and elsewhere, thus hampering the interests of Homebuyers and other stakeholders. Such claims are further inexplicable given that the original cumulative price (premium plus one time lease rent) of the above mentioned lands was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a cumulative sum of INR 264.82 crore to GNOIDA with respect to the above mentioned lands in possession of Unitech Group.

Clause 10.12 - Original

The demands of GNOIDA justifiably need to be reduced to **NIL** which is the fair and due sum payable by Unitech Group to GNOIDA as a significant sum of monies (INR 245.20 crore) has already been paid to GNOIDA and which is in excess of INR 195.30 crore, i.e. the aggregate of the lease premium and lease rent collectively payable for the concerned lands, even assuming the lease premium itself was not to be reduced for the period when farmers' agitation has continued and thereafter GNOIDA's unfair and unreasonable recovery actions have continued.

Clause 10.12 - Revised

The demands of GNOIDA justifiably need to be reduced to **NIL** which is the fair and due sum payable by Unitech Group to GNOIDA as a significant sum of monies (INR 264.82 crore) has already been paid to GNOIDA and which is in excess of INR 195.30 crore, i.e. the aggregate of the lease premium and lease rent collectively payable for the concerned lands, even assuming the lease premium itself was not to be reduced for the period when farmers' agitation has continued and thereafter GNOIDA's unfair and unreasonable recovery actions have continued.

Clause 10.15(i)(a) - Original

GNOIDA has sought from the Unitech Group a cumulative amount of Rs. 94.59 crore as compensation payable to farmers (including interest on compensation payable to farmers) with respect to the abovementioned five plots of land in possession of Unitech Group. It is respectfully submitted before the Hon'ble Court that the aforementioned plots of land were allotted following discovery of market price through an open competitive bid process. Neither the bid conditions nor the Lease Agreements executed for respective plots of land stipulated any pass-through of the subsequent enhancement of the land acquisition price. Any additional amount towards farmers' compensation in respect of the lands leased to the Unitech Group needs to be paid by the Government of Uttar Pradesh and/or GNOIDA, who were the beneficiaries of sale price fetched through the bid process, as the owners and acquirers of such lands. Hence, there is no basis for GNOIDA to demand or charge any additional monies from the Unitech Group on this account. GNOIDA's claim for additional farmers' compensation and interest calculated thereon is without merit and without any basis in law or contract.

Clause 10.15(i)(a) - Revised

GNOIDA has sought from the Unitech Group a cumulative amount of Rs. 94.59 crore as compensation payable to farmers (including interest on compensation payable to farmers) with respect to the abovementioned five plots of land in possession of Unitech Group. This demand is in addition to Rs 5.32 crore paid by the Homebuyers / customers of the Company (as per own admission of GNOIDA), made to pay by GNOIDA at the time of the sublease of their units in 5 projects. It is respectfully submitted before the Hon'ble Court that the aforementioned plots of land were allotted following discovery of market price through an open competitive bid process. Neither the bid conditions nor the Lease Agreements executed for respective plots of land stipulated any pass-through of the subsequent enhancement of the land acquisition price. Any additional amount towards farmers' compensation in respect of the lands leased to the Unitech Group needs to be paid by the Government of Uttar Pradesh and/or GNOIDA, who were the beneficiaries of sale price fetched through the bid process, as the owners and acquirers of such lands. Hence, there is no basis for GNOIDA to demand or charge any additional monies from the Unitech Group on this account. GNOIDA's claim for additional farmers' compensation and interest calculated thereon is without merit and without any basis in law or contract.

Clause 10.16(1)(a) - Original

The Hon'ble Court may further take notice of the fact that the lease deed dated 14.12.2004 with respect to Plot No. GH-05 in sector Chi-03 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account

the amount of nearly INR 1.39 crore paid to GNOIDA (out of which INR 6.43 lakh has been paid by the Company and remaining amount has been paid by some of the allottees) towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(1)(a) - Revised

The Hon'ble Court may further take notice of the fact that the lease deed dated 14.12.2004 with respect to Plot No. GH-05 in sector Chi-03 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.13 crore paid to GNOIDA by some of the allottees towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(1)(c) - Original

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to land in Plot No. GH-05 in sector Chi-03 of Greater Noida as per Lease Deed dated 14.12.2004 is INR 14.96 crore against which the Company has already paid a sum of INR 21.15 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite such payment, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 44.53 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(1)(c) - Revised

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to land in Plot No. GH-05 in sector Chi-03 of Greater Noida as per Lease Deed dated 14.12.2004 is INR 14.96 crore against which the Company has already paid a sum of INR 22.72 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite such payment, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 44.53 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(2)(a) - Original

The Hon'ble Court may take notice of the fact that the lease deed dated 18.05.2006 with respect to plot No. 09 in sector Pi-02 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully

submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 4.18 crore paid to GNOIDA (out of which INR 5.50 lakh has been paid by the Company and remaining amount has been paid by some of the allottees) towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(2)(a) - Revised

The Hon'ble Court may take notice of the fact that the lease deed dated 18.05.2006 with respect to plot No. 09 in sector Pi-02 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.20 crore paid to GNOIDA by some of the allottees towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(2)(c) - Original

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to plot No. 09 in sector Pi-02 of Greater Noida as per Lease Deed dated 18.05.2006 is INR 52.11 crore against which the Company has already paid a sum of INR 75.72 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite such payment, GNOIDA has sought an amount of INR 162.06 crore in its demand letter dated 12.02.2020 as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(2)(c) - Revised

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to plot No. 09 in sector Pi-02 of Greater Noida as per Lease Deed dated 18.05.2006 is INR 52.11 crore against which the Company has already paid a sum of INR 75.96 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite such payment, GNOIDA has sought an amount of INR 162.06 crore in its demand letter dated 12.02.2020 as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(3)(a) - Original

The Hon'ble Court may take notice of the fact that the lease deed dated 16.02.2005 with respect to plot No. 06 in sector Pi-02 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 2.63 crore paid by some of the allottees towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(3)(a) - Revised

The Hon'ble Court may take notice of the fact that the lease deed dated 16.02.2005 with respect to plot No. 06 in sector Pi-02 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.35 crore paid by some of the allottees towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(3)(c) - Original

It is further submitted that the total premium payable to GNOIDA with respect to the plot No. 06 in sector Pi-02 of Greater Noida as per Lease Deed dated 16.02.2005 (including premium on account of enhanced area) is INR 59.00 crore against which the Company has already paid a sum of INR 94.40 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 129.61 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(3)(c) - Revised

It is further submitted that the total premium payable to GNOIDA with respect to the plot No. 06 in sector Pi-02 of Greater Noida as per Lease Deed dated 16.02.2005 (including premium on account of enhanced area) is INR 59.00 crore against which the Company has already paid a sum of INR 106.21 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR

129.61 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(4)(a) - Original

The Hon'ble Court may take notice of the fact that the lease deed dated 21.06.2005 with respect to the Plot No. 08 in sector Pi-02 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 3.06 crore paid to GNOIDA (out of which INR 2.70 lakh has been paid by the Company and remaining amount has been paid by some of the allottees) towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16(4)(a) - Revised

The Hon'ble Court may take notice of the fact that the lease deed dated 21.06.2005 with respect to the Plot No. 08 in sector Pi-02 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.64 crore paid to GNOIDA by some of the allottees towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

Clause 10.16.4(c) - Original

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to Plot No. 08 in sector Pi-02 as per Lease Deed dated 21.06.2005 is INR 20.51 crore against which the Company has already paid a sum of INR 28.37 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite the above, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 69.70 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(4)(c) - Revised

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to Plot No. 08 in sector Pi-02 as per Lease Deed dated 21.06.2005 is INR 20.51 crore against which the Company has already paid a sum of INR 29.74 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite the above, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 69.70 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.

Clause 10.16(5)(c) - Original

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to Plot No. 11 in sector Pi-02 of Greater Noida as per Lease Deed dated 01.12.2006 is INR 29.36 crore against which the Unitech Group has already paid a sum of INR 25.55 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite the above, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 104.17 crore as total dues payable by the Unitech Group as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment. Keeping in view that the original price (premium plus one time lease rent) of the five plots of land in possession of the Unitech Group in Greater Noida land was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a sum of INR 245.20 crore to GNOIDA, it is prayed before the Hon'ble Court that any remaining outstanding premium with respect to the land on Plot No. 11 in sector Pi-02 of Greater Noida be waived off.

Clause 10.16(5)(c) - Revised

It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to Plot No. 11 in sector Pi-02 of Greater Noida as per Lease Deed dated 01.12.2006 is INR 29.36 crore against which the Unitech Group has already paid a sum of INR 30.19 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite the above, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 104.17 crore as total dues payable by the Unitech Group as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment. Keeping in view that the original price (premium plus one time lease rent) of the five plots of land in possession of the Unitech Group in Greater Noida land was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a sum of INR 264.82 crore to GNOIDA, it is prayed before the Hon'ble Court that any remaining outstanding premium with respect to the land on Plot No. 11 in sector Pi-02 of Greater Noida be waived off.

Clause 10.21 – Original

However, the allotment of the above plots admeasuring 100 acres and 75 acres have been unilaterally cancelled by GNOIDA vide cancellation notices dated 18.11.2015 and 09.01.2017 respectively. Review application (Civil Misc. Review Application No. 2 of 2018) seeking partial quashing of the cancellation notice

dated 18.11.2015 has been filed and listed before the Chief Justice of the Hon'ble Allahabad High Court and the application is currently *sub judice*. The Hon'ble Court may kindly take cognizance of the fact that the Company had, prior to the cancellation of land, already opened sale in a part of 25 acre area, and allotted 352 plots to various buyers and collected an amount of Rs. 66 crore from such buyers. Thus, keeping the interest of such buyers in view, the Company has, *vide* its application filed in the Hon'ble Allahabad High Court, sought for quashing the cancellation of 25 acre of plot only over which allotment of plots to various buyers had already taken place.

Clause 10.21 - Revised

However, the allotment of the above plots admeasuring 100 acres and 75 acres have been unilaterally cancelled by GNOIDA *vide* cancellation notices dated 18.11.2015 and 09.01.2017 respectively. Review application (Civil Misc. Review Application No. 2 of 2018) seeking partial quashing of the cancellation notice dated 18.11.2015 has been filed and listed before the Chief Justice of the Hon'ble Allahabad High Court and the application is currently *sub judice*. The Hon'ble Court may kindly take cognizance of the fact that the Company had, prior to the cancellation of land, already opened sale in a part of 25 acre area, and allotted 352 plots to various buyers and collected an amount of Rs. 66 crore from such buyers. The Company has *vide* its application filed in the Hon'ble Allahabad High Court, sought the quashing of the cancellation of 25 acre plot over which allotment of plots to various home buyers had taken place and over which the Company has already laid golf course and other infrastructural services like sewerage, water line and WBM. In the meantime GNOIDA, under the order dated September 10, 2018 of this Hon'ble Court has deposited Rs 74.36 crores, out of which the Registry of the Hon'ble Court has already started refunding money to the 352 home buyers.

Chapter 12: Asset Reconstruction Companies (ARCs)

Clause 12.5.4 - Original

The facilities as provided by HDFC and the additional facilities provided by JMFARC, appear to have been provided for the development, construction and completion of the following Projects, as per the records of the Company

Sr. No.	Project	Location	Type	Category	Entity name
1	Fresco Kolkata	Kolkata	Group Housing	2A	BUUIPL
2	Downtown	Kolkata	Group Housing	2B	BUUIPL
3	Aspen Greens	Chennai	Plotted Development	2B	Unitech Limited
4	Birch Court	Chennai	Plotted Development	2B	Unitech Limited
5	Palm Villas	Chennai	Villas	2B	Unitech Limited
6	South Park	Gurgaon	Group Housing	1	Unitech Limited
7	Gardens Chennai	Chennai	Group Housing	2B	Unitech Limited
8	Anthea Floors	Gurgaon	Floors	1	Unitech Limited
9	Crestview Apartments	Gurgaon	Group Housing	1	Unitech Limited
10	Uniworld Resorts	Bangalore	Group Housing	1	Unitech Limited
11	Harmony Kolkata	Kolkata	Group Housing	2A	BUUIPL
12	Unihomes Ambala	Ambala	Plotted Development	2A	Unitech Limited
13	Ananda Ambala	Ambala	Plotted Development	2A	Unitech Limited
14	Cascades Kolkata	Kolkata	Group Housing	2B	BUUIPL
15	AIR	Kolkata	Group Housing	2A	BUUIPL
16	Heights	Kolkata	Group Housing	2B	BUUIPL
17	Horizon	Kolkata	Group Housing	2B	BUUIPL
18	Wildflower Country Plots	Gurgaon	Plots	2B	Unitech Limited

Sr. No.	Project	Location	Type	Category	Entity name
19	Unihomes 2 Chennai	Chennai	Group Housing	2B	Unitech Limited
20	Unihomes	Chennai	Group Housing	2B	Unitech Limited
21	Vistas Kolkata	Kolkata	Group Housing	2A	BUUIPL
22	The Terraces	Chennai	Floors	2A	Unitech Limited
23	Sunbreeze	Gurgaon	Group Housing	2B	Unitech Limited

Clause 12.5.4 - Revised

The facilities as provided by HDFC and the additional facilities provided by JMFARC, appear to have been provided for the development, construction and completion of the following Projects, as per the records of the Company

Sr. No.	Project	Location	Type	Category	Entity name
1	Fresco Kolkata	Kolkata	Group Housing	2A	BUUIPL
2	Downtown	Kolkata	Group Housing	2B	BUUIPL
3	Aspen Greens	Chennai	Plotted Development	2B	Unitech Limited
4	Birch Court	Chennai	Plotted Development	2B	Unitech Limited
5	Palm Villas	Chennai	Villas	2B	Unitech Limited
6	South Park	Gurgaon	Group Housing	1	Unitech Limited
7	Gardens Chennai	Chennai	Group Housing	2B	Unitech Limited
8	Anthea Floors	Gurgaon	Floors	1	Unitech Limited
9	Crestview Apartments	Gurgaon	Group Housing	1	Unitech Limited
10	Uniworld Resorts ⁽¹⁾	Bangalore	Group Housing	2A	Unitech Limited
11	Harmony Kolkata	Kolkata	Group Housing	2A	BUUIPL
12	Unihomes Ambala	Ambala	Plotted Development	2A	Unitech Limited

Sr. No.	Project	Location	Type	Category	Entity name
13	Ananda Ambala	Ambala	Plotted Development	2A	Unitech Limited
14	Cascades Kolkata	Kolkata	Group Housing	2B	BUUIPL
15	AIR	Kolkata	Group Housing	2A	BUUIPL
16	Heights	Kolkata	Group Housing	2B	BUUIPL
17	Horizon	Kolkata	Group Housing	1	BUUIPL
18	Wildflower Country Plots	Gurgaon	Plots	2A	Unitech Limited
19	Unihomes 2 Chennai	Chennai	Group Housing	2B	Unitech Limited
20	Unihomes	Chennai	Group Housing	2B	Unitech Limited
21	Vistas Kolkata	Kolkata	Group Housing	2A	BUUIPL
22	The Terraces	Chennai	Floors	2A	Unitech Limited
23	Sunbreeze	Gurgaon	Group Housing	2B	Unitech Limited

Note 1: Uniworld Resort Bangalore has two phases and is part of the projects assigned to JMFARC. An agreement for the sale of land for phase 2 of the said project has been signed with M/s Garden City Realty Private Limited ("GCRPL") for the total consideration of INR 103.02 crores (of which INR 3.75 crore has been received by the Company). This phase of the project has been categorized as "Category 3" as per this Resolution Framework, as stated in Chapter 2 and Annexure A

Clause 12.5.13 - Original

As per information provided by the Company, the Company, BUUIPL and Unitech Hi-Tech Developers Limited had availed certain credit facilities from ICICI Bank Limited and ICICI Home Finance Company Limited which were assigned in favour of SARC in 2017 together with all rights, titles and interest in the underlying securities and guarantees under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Thereafter, SARC agreed to restructure the abovementioned loans. Further, SARC along with Fortune Integrated Assets Finance Limited also provided additional financial assistance to the Company in 2017 and 2018, respectively. Given below is a summary of the total outstanding amount as on December 31, 2019:

(Amount in INR crore)

Type of Facility	Principal outstanding	Net interest accrued	Net penal interest accrued	Total outstanding
Assigned from ICICI Bank Limited and ICICI Home Finance Company Limited – @2.5% till Dec 31, 2019 and <u>14.1%</u> thereafter till clearance of dues	353.3	147.9	4.1	505.4
Additional Facility – @ <u>17.5%</u> ^(a)	65.5	0.9	-	66.4
Total (INR Crores)	418.8	148.8	4.1	571.8

(a) In addition, Fortune Integrated Asset Financial Limited (a part of Suraksha Group) has also provided loan facility to the Company. The outstanding balance of the said loan is c.INR 36 crores as on December 31, 2019

The aforementioned facilities were provided in relation to the following Projects:

Sr. No.	Project	Location	Type	Category	Entity Name
1	Alder Grove Villas & Plots	Gurgaon	Villas & Plots	1	Unitech Limited
2	Espace Premiere	Gurgaon	Villas	1	Unitech Limited
3	Exquisite	Gurgaon	Group Housing	2B	Unitech Limited
4	Uniworld Resorts Villas	Gurgaon	Villas	2A	Unitech Limited
5	The Willows	Gurgaon	Plots	2A	Unitech Limited
6	Nirvana Courtyard II	Gurgaon	Commercial	2B	Unitech Limited

Clause 12.5.13 - Revised

As per information provided by the Company, the Company, BUUIPL and Unitech Hi-Tech Developers Limited had availed certain credit facilities from ICICI Bank Limited and ICICI Home Finance Company Limited which were assigned in favour of SARC in 2017 together with all rights, titles and interest in the underlying securities and guarantees under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Thereafter, SARC agreed to restructure the abovementioned loans. Further, SARC along with Fortune Integrated Assets Finance Limited also provided additional financial assistance to the Company in 2017 and 2018, respectively. Given below is a summary of the total outstanding amount as on December 31, 2019:

(Amount in INR crore)

Type of Facility	Principal outstanding	Net interest accrued	Net penal interest accrued	Total outstanding
Assigned from ICICI Bank Limited and ICICI Home Finance Company Limited – @2.5% till Dec 31, 2019 and <u>14.1%</u> thereafter till clearance of dues	353.3	147.9	4.1	505.4
Additional Facility – @ <u>17.5%</u> ^(a)	65.5	0.9	-	66.4
Total (INR Crores)	418.8	148.8	4.1	571.9

(a) In addition, Fortune Integrated Asset Financial Limited (a part of Suraksha Group) has also provided loan facility to the Company. The outstanding balance of the said loan is c.INR 36 crores as on December 31, 2019

The aforementioned facilities were provided in relation to the following Projects:

Sr. No.	Project	Location	Type	Category	Entity Name
1	Alder Grove Villas & Plots	Gurgaon	Villas & Plots	1	Unitech Limited
2	Espace Premiere	Gurgaon	Villas	1	Unitech Limited
3	Exquisite	Gurgaon	Group Housing	2B	Unitech Limited
4	Uniworld Resorts Villas	Gurgaon	Villas	2A	Unitech Limited
5	The Willows Plots	Gurgaon	Plots	1	Unitech Limited
6	Nirvana Courtyard II	Gurgaon	Commercial	2A	Unitech Limited

Chapter 13: Avoidable Transactions

Clause 13.3(iv) – New clause inserted at 13.3(iv), as stated below

Investment in CIG Realty funds

CIG Realty Fund, an alternative investment fund setup in 2005-06 had launched four schemes (I, II, III and IV) with an objective of making investment in real estate sector, which were managed by Unitech Advisers (India) Pvt. Ltd, a related party of the Company.

During 2006-07, the Company had transferred 330.30 acres of land (having book value of INR 390.11 crores) in Chennai, Kochi, Hyderabad and Gurugram, along with its 20 wholly owned land-owning subsidiary companies to the CIG Realty Fund, for a total consideration of INR 1,543 crores. During 2008-11, the Company repurchased 113.01 acres of land (having book value of INR 202.26 crores) and 10 landowning companies (having total assets worth INR 1023.56 crores) from the CIG Realty Fund.

Unitech Limited (the Company) also entered into Joint Development Agreements (JDA) with CIG Realty Fund for development of projects on some of these land parcels. As per the JDAs, the Company was to develop and market the projects, and CIG Realty Fund was to get certain number of units in these projects as its share of consideration. The Company allocated 864 residential units in various projects across Gurugram, NOIDA, Bangalore and Chennai and commercial space measuring about 1.07 lakh sq ft in a commercial project known as 'Concourse' in Gurgaon, to the CIG Realty Fund. The Company also sold 221 residential units for a total consideration of INR 57.07 crores in 2012. As per the management's information, the sale of these residential units appears to be at a significant discount to the then prevailing market rates.

As of date, out of the above four CIG schemes, three schemes are operational ("Operational CIG Schemes"), namely Schemes I, II and IV; and Scheme III was wound up. As per the audited financial statements for the financial year 2018-19 of the Company, total investment made by the Company in the Operational CIG Schemes stood at c.INR 260 crores, as stated below.

Sr. No.	Name of the Fund	Portfolio Size (INR Crores)	Number of Investors	Share of Unitech Limited	Investment of Unitech Limited (INR Crores)
1	CIG Realty Fund Scheme – I	350	208	28%	102
2	CIG Realty Fund Scheme – II	299	434	30%	95

Sr. No.	Name of the Fund	Portfolio Size (INR Crores)	Number of Investors	Share of Unitech Limited	Investment of Unitech Limited (INR Crores)
3	CIG Realty Fund Scheme – IV	65	50	81%	763
		714	692		260

Details of other investors and transactions in the aforesaid CIG Realty Fund Schemes are not available with the Company.

As per the management's information, Mr. Deepak Bajaj, an erstwhile employee in one of the subsidiaries of the Company and who is related to Mr. Ramesh Chandra (Promoter of the Company) ("Alleged Employee"), is involved in managing the affairs of the CIG Fund. Further, the Alleged Employee has left the Company during the change of management pursuant to the Order and has reportedly taken away all the available electronic records. A notice has been served to the Alleged Employee in this regard and has been directed to restore the records. However, no response has been received from the Alleged Employee till date.

Clause 13.6 – New clause inserted at 13.6, as stated below; subsequent clause numbers are updated accordingly

Further, with regards to the transactions with CIG Realty Fund, as mentioned in clause 13.3(iv), it is prayed that such transactions may also be referred to the SFIO for in-depth investigations. In the meantime, CIG Fund may be directed not to dispose - off any unit/ land allocated or sold to them by the Company. Further, the Hon'ble Court may also consider either directing status quo with regard to more than 800 residential Units allocated/ earmarked in favour of CIG Realty Fund, by whatevername, till the bona fides of such allotments is held to be merited during the investigations, or these units be restored to the Company and taken as part of the Unsold stock.

Chapter 16: Necessary Directions

Clause 16.1.9 (ii) - Original

Therefore, the Board requests the Hon'ble Supreme Court to allow the resolution of each of the entities forming a part of the Unitech Group to be guided as per this Resolution Framework. It is prayed that the Hon'ble Court clarifies that the Board is competent to take decisions in respect of the Unitech Group i.e. including all the subsidiaries, joint ventures, associates of the Company and Project Entities. No approval of board and/ or lenders should be required for any actions taken by the Board for any of the Unitech Group entities under the Resolution Framework. In case of JVA/ JDAs, no consent of the relevant counter-parts shall be required to be obtained, and they shall provide their full cooperation as necessary for the Board to implement the terms of this Resolution Framework.

Clause 16.1.9 (ii) - Revised

The Government has appointed the new Board of Directors with the approval of the Hon'ble Supreme Court. This new Board has to be placed in charge of management of the affairs of Unitech Limited and its affiliates (i.e. subsidiaries, JVs, Trusts etc.) in order to carry forward the mandate given by the Hon'ble Supreme Court, as a large number of Projects are being executed under the aegis of its subsidiaries and other affiliates. Similarly, a considerable number of land assets also vests in such subsidiaries. Therefore, the Board requests the Hon'ble Supreme Court to allow the resolution of each of the entities forming a part of the Unitech Group to be guided as per this Resolution Framework. It is prayed that the Hon'ble Court clarifies that the Board is competent to take decisions in respect of the Unitech Group i.e. including all the subsidiaries, joint ventures, associates of the Company, trusts and Project Entities. Further, the Board be authorized to appoint or remove directors on the boards of these entities and/ or their management. No approval of board and/ or lenders should be required for any actions taken by the Board for any of the Unitech Group entities under the Resolution Framework. In case of JVA/ JDAs, no consent of the relevant counter-parts shall be required to be obtained, and they shall provide their full cooperation as necessary for the Board to implement the terms of this Resolution Framework.

Clause 16.1.9 (v) (a) - Original

The resolution of each of the entities forming a part of the Unitech Group to be consolidated with that of the Unitech Limited and be guided as per the terms of this Framework, under the control and supervision of the Board;

Clause 16.1.9 (v) (a) - Revised

The resolution of each of the entities forming a part of the Unitech Group to be consolidated with that of the Unitech Limited and be guided as per the terms of this Framework, under the control and supervision of the Board; and the Board be authorized to appoint or remove directors on the boards of these entities and/ or their management;

Clause 16.1.12 – New clause inserted at 16.1.12, as stated below; subsequent clause numbers are updated accordingly

Appointment of a retired Judge of the Hon'ble Supreme Court

As proposed by the Union of India in its submissions vide the Note dated 15.01.2020, this Hon'ble Court may kindly appoint a retired Judge of the Hon'ble Supreme Court to supervise / oversee the implementation of the Resolution Framework, as approved by this Hon'ble Supreme Court.

Clause 16.1.13 – Original (multiple sub-clauses)

(x) Direct that all actions/ litigations pending in Courts or tribunals which have been instituted by Unitech Group for protection of its assets and resources be decided by the competent courts/ authorities expeditiously in a time bound manner so that the resources can be utilized by the company;

(xxviii) Direct that preferential, undervalued, fraudulent, dubious and extortionate transactions, which had been entered into by the promoters and erstwhile management of the company, shall stand suspended forthwith and shall be reversed by extending the look back period for such Avoidable Transactions, beyond the statutory period, and benefits thereof shall be available to the Company;

(xxxii) Direct that all litigations pending in Courts or Tribunals or any Forums, which have been instituted by Unitech for the protection of its Assets or for recovery of amounts, as provided in Annexure L of the Resolution Framework, shall stand transferred to this Hon'ble Court;

Clause 16.1.14 – Revised (original clause number 16.1.13 updated to 16.1.14, as stated above)

(x) Direct that all actions/ litigations pending in courts or tribunals or Authorities which have been instituted by Unitech Group for protection of its assets and resources, or for recovery of any amounts, as mentioned in Annexure L, be transferred to the Hon'ble Supreme Court for a single window resolution in a time bound manner and with a degree of finality, and with respect to the matters pending before the arbitral tribunals as mentioned in Annexure L, direct expeditious disposal of the same by the concerned arbitral tribunals within specified time period. Further direct that all other actions/ litigations pending in Courts or tribunals which have been instituted by Unitech Group for protection of its assets and resources be decided by the competent courts/ authorities expeditiously in a time bound manner so that the resources can be utilized by the company;

(xxviii) Direct that preferential, undervalued, fraudulent, dubious and extortionate transactions, which had been entered into by the promoters and erstwhile management of the company, shall stand suspended forthwith and shall be reversed by extending the look back period for such Avoidable Transactions, beyond the statutory period, and benefits thereof shall be available to the Company; Provided that SFIO, who is investigating the affairs of the Unitech Limited in compliance of the order dated 18.12.2019 passed by the Hon'ble Supreme Court may independently investigate such Avoidable Transactions entered into by the promoters/ management/ any other person(s), including fraudulent transactions, and take actions thereon;

(xxxii) Deleted and merged into revised sub-clause (x) as stated above. Subsequent original sub-clauses (xxxiii) and (xxxiv) updated as (xxxii) and (xxxiii) respectively. Further, revised sub-clause (xxxiv) reads, as stated below

(xxxiv) Appoint a retired Judge of this Hon'ble Court to supervise / oversee the implementation of this Framework, as approved by the Hon'ble Court;

Annexure B – Original

Details of key liabilities

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Cost to complete (as stated in clause 2.2.1)	-	-	-	-	-	5,005
Financial Debt						
Banks and Financial Institutions						
- Unitech Limited	31-Dec-19	1,370	710	13	-	2,093
- Subsidiaries	31-Dec-19	221	42	-	-	263
Asset Reconstruction Companies						
- Unitech Limited	31-Dec-19	1,353	624	9	-	1,986
- Subsidiaries	31-Dec-19	314	129	3	-	446
Non-convertible debentures	31-Dec-19	209	242	-	-	450
Others (overdraft, bill discounting and finance lease)						
- Unitech Limited	31-Dec-19	83	63	-	-	146
- Subsidiaries	31-Dec-19	29	-	-	-	29
Sub-total		3,579	1,810	24	-	5,413
Public deposit holders						
Senior citizens (>= 60 years)	31-Dec-19	141	90	-	-	231
Others	31-Dec-19	439	284	-	-	723
Sub-total		580	374	-	-	954
Employee dues						
Current employees	31-Dec-19	17	-	-	-	17
Ex-employees	31-Dec-19	28	-	-	-	28

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Retainers	31-Dec-19	0.21	-	-	-	0.21
Bonus	31-Dec-19	0.02	-	-	-	0.02
Sub-total		45	-	-	-	45
Statutory dues						
TDS Liability						
- Unitech Limited	31-Dec-19	95	56	-	58	209
- Subsidiaries	31-Dec-19	142	144	-	-	286
Sub-total		237	200	-	58	495
VAT, CST & WCT Liability						
- Unitech Limited	31-Dec-19	5	-	-	-	5
- Subsidiaries	31-Dec-19	3	-	-	-	3
Sub-total		8	-	-	-	8
PF dues	31-Dec-19	34.53	12.80	26.64	-	73.97
Haryana Authority dues						
Licence renewal fees	29-Feb-20	65	42	-	-	107
EDC	29-Feb-20	285	262	48	-	596
IDC	29-Feb-20	28	46	-	-	74
Sub-total		379	350	48	-	776
Land / development authority dues						
GNOIDA	29-Feb-20	198	85	172	55	510
NOIDA	31-Jan-20	2,708	3,163	704	1,489	8,063
Sub-total		2,907	3,248	876	1,543	8,574
Operational liabilities						

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Project wise operational liabilities						
- Unitech Limited	31-Dec-19	239	-	-	-	239
- Subsidiaries	31-Dec-19	151	-	-	-	151
Sub-total		390	-	-	-	390
Other operational liabilities						
- Unitech Limited	31-Dec-19	113	-	-	-	113
- Subsidiaries	31-Dec-19	13	-	-	-	13
Sub-total		126	-	-	-	126
Assured Returns						
- Unitech Limited	31-Dec-19	83	-	-	-	83
- Subsidiaries	31-Dec-19	-	-	-	-	-
Sub-total		83	-	-	-	83
Grand Total		8,367	5,995	976	1,602	21,945
Estimated interest cost on Priority Finance raised ⁽¹⁾	-	-	-	-	-	c.500 – 1,000 ⁽¹⁾
Grand Total (including estimated interest cost)		8,367	5,995	976	1,602	c.22,445 – 22,945

(1) Broad estimate assuming Priority Finance of INR 1,000 – 1,500 crore, to be raised at an interest rate of 12–15% p.a. for a period of 4 years

Annexure B - Revised

Details of key liabilities

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Cost to complete (as stated in clause 2.2.1)	-	-	-	-	-	5,163
Financial Debt						
Banks and Financial Institutions						
- Unitech Limited	31-Dec-19	1,370	710	13	-	2,093
- Subsidiaries	31-Dec-19	221	42	-	-	263
Asset Reconstruction Companies						
- Unitech Limited	31-Dec-19	1,353	624	9	-	1,986
- Subsidiaries	31-Dec-19	314	129	3	-	446
Non-convertible debentures	31-Dec-19	209	242	-	-	450
Others (overdraft, bill discounting and finance lease)						
- Unitech Limited	31-Dec-19	83	63	-	-	146
- Subsidiaries	31-Dec-19	29	-	-	-	29
Sub-total		3,579	1,810	24	-	10,576
Public deposit holders						
Senior citizens (>= 60 years)	31-Dec-19	141	90	-	-	231
Others	31-Dec-19	439	284	-	-	723
Sub-total		580	374	-	-	954
Employee dues						
Current employees	31-Dec-19	17	-	-	-	17
Ex-employees	31-Dec-19	28	-	-	-	28

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Retainers	31-Dec-19	0.21	-	-	-	0.21
Bonus	31-Dec-19	0.02	-	-	-	0.02
Sub-total		45	-	-	-	45
Statutory dues						
TDS Liability						
- Unitech Limited	31-Dec-19	95	56	-	58	209
- Subsidiaries	31-Dec-19	142	144	-	-	286
Sub-total		237	200	-	58	495
VAT, CST & WCT Liability						
- Unitech Limited	31-Dec-19	5	-	-	-	5
- Subsidiaries	31-Dec-19	3	-	-	-	3
Sub-total		8	-	-	-	8
PF dues	31-Dec-19	35	13	27	-	74
Haryana Authority dues						
Licence renewal fees	29-Feb-20	65	42	-	-	107
EDC	29-Feb-20	285	262	48	-	596
IDC	29-Feb-20	28	46	-	-	74
Sub-total		379	350	48	-	776
Land / development authority dues						
GNOIDA	29-Feb-20	198	85	172	55	510
NOIDA	31-Jan-20	2,708	3,163	704	1,489	8,063
Sub-total		2,907	3,248	876	1,543	8,574
Operational liabilities						

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Project wise operational liabilities						
- Unitech Limited	31-Dec-19	239	-	-	-	239
- Subsidiaries	31-Dec-19	151	-	-	-	151
Sub-total		390	-	-	-	390
Other operational liabilities						
- Unitech Limited	31-Dec-19	113	-	-	-	113
- Subsidiaries	31-Dec-19	13	-	-	-	13
Sub-total		126	-	-	-	126
Assured Returns						
- Unitech Limited	31-Dec-19	83	-	-	-	83
- Subsidiaries	31-Dec-19	-	-	-	-	-
Sub-total		83	-	-	-	83
Grand Total		8,367	5,995	976	1,602	22,101
Estimated interest cost on Priority Finance raised ⁽¹⁾	-	-	-	-	-	c.500 – 1,000 ⁽¹⁾
Grand Total (including estimated interest cost)		8,367	5,995	976	1,602	c.22,600 – 23,100

(1) Broad estimate assuming Priority Finance of INR 1,000 – 1,500 crore, to be raised at an interest rate of 12–15% p.a. for a period of 4 years

Original – Annexure E, point 5: Potential monetization opportunity for unsold / unutilized FSI and licenses

1. Unutilized licenses in 03 commercial projects aggregating to 9.8375 acres, as stated below:

Location	Area	License number
Commercial Complex, Sector-70	2.4750	License No. 130 of 2008/ 28.06.2008
Commercial Complex, Sector-70	3.7875	License No. 147 of 2008/ 02.08.2008
Commercial Complex, Sector-70	3.5750	License No. 31 of 2009/ 03.07.2009

2. Unutilized FSI at various locations, as stated below:

Location	Area (In acres)
Kolkata (Newtown) ¹	7.3627
Kolkata (Kona Express Way -South Parcel Land) ¹	32.4943
Kolkata (Kona Express Way -North Parcel Land) ¹	70.2076
Comm. Colony, Sector-80 Vill. Naurangpur ¹	2.4430
Garden City- phase II- Bangalore ¹	16.0000
Garden Galleria, Noida	3.2140
Commercial Complex Gurgaon Recreation Park Ltd. ¹	
- Retail	3.1573
- Office	1.3766
South City - II, Gurugram ¹	3.6680
Sector 71, Gurugram	11.0192
Total	150.9427

(1) Project is mortgaged with the financial institution/ bank

Revised – Annexure E, point 5: Potential monetization opportunity for unsold / unutilized FSI and licenses

1. Unutilized licenses in 03 commercial projects aggregating to 9.8375 acres, as stated below:

Location	Area	License number
Commercial Complex, Sector-70	2.4750	License No. 130 of 2008/ 28.06.2008
Commercial Complex, Sector-70	3.7875	License No. 147 of 2008/ 02.08.2008
Commercial Complex, Sector-70	3.5750	License No. 31 of 2009/ 03.07.2009

2. Unutilized FSI at various locations, as stated below:

Location	Area (In acres)
Kolkata (Newtown) ¹	1.000
Kolkata (Kona Express Way -South Parcel Land) ¹	32.4943
Kolkata (Kona Express Way -North Parcel Land) ¹	70.2076
Comm. Colony, Sector-80 Vill. Naurangpur ¹	2.4430
Garden City- phase II- Bangalore ¹	16.0000
Garden Galleria, Noida	3.2140
Commercial Complex Gurgaon Recreation Park Ltd. ¹	
- Retail	3.1573
- Office	1.3766
South City - II, Gurugram ¹	3.6680
Sector 71, Gurugram	11.0192
Total	150.9427

(1) Project is mortgaged with the financial institution/ bank. The license for land in Naurangpur, admeasuring 2.4430 acres has been transferred in the name of HSIDC vide an order of the Supreme Court

Original – Annexure F: List of Joint Ventures as on December 31, 2019 (as laid down on page 181 of the original Resolution Framework dated July 7, 2020)

Sr. No.	Name of Joint Venture	% of share holding	Country of Incorporation
1	Unitech LG Construction Co. Ltd. (AOP)	51%	India
2	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	50%	India
3	Arihant Unitech Realty Projects Ltd.	50%	India
4	MNT Buildcon Private Limited	50%	India
5	Shivalik Venture Pvt Limited	50%	India
6	Shivalik Ventures City developers Pvt. Ltd.	50%	India
7	SVS Buildcon Private Limited	50%	India
8	Unitech ValdelValmark (P) Limited	50%	India
9	Unival Estates India LLP	50%	India
10	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	42%	India
11	S. B. Developers Ltd.	42%	India
12	Sarvmangalam Builders & Developers Pvt. Ltd.	40%	India
13	North Town Estates Pvt. Ltd.	35%	India
14	Arsanovia Limited	50%	Cyprus
15	Elmvale Holding Limited	25%	Republic of Mauritius
16	Kerrush Investments Limited	25%	Republic of Mauritius

Revised – Annexure F: List of Joint Ventures as on December 31, 2019

Sr. No	Name of Joint Venture	% of share holding	Country of Incorporation
1	Unitech LG Construction Co. Ltd. (AOP)	51%	India
2	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	50%	India
3	Arihant Unitech Realty Projects Ltd.	50%	India
4	MNT Buildcon Private Limited	50%	India
5	Shivalik Venture Pvt Limited	50%	India
6	Shivalik Ventures City developers Pvt. Ltd.	50%	India
7	SVS Buildcon Private Limited	50%	India
8	Unitech ValdelValmark (P) Limited	50%	India
9	Unival Estates India LLP	50%	India
10	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	42%	India
11	S. B. Developers Ltd.	42%	India
12	Sarvmangalam Builders & Developers Pvt. Ltd.	40%	India
13	North Town Estates Pvt. Ltd.	35%	India
14	Arsanovia Limited	50%	Cyprus
15	Elmvale Holding Limited	25%	Republic of Mauritius
16	Kerrush Investments Limited	25%	Republic of Mauritius
17	South City II (an unincorporated JV with Pioneer Urban Land and Infrastructure Ltd.)	60%	India
