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DRAFT RED HERRING PROSPECTUS
Dated: December 30, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

Neelkanth

NEELKANTH REALTORS LIMITED

(Bhimjyani Group)

CORPORATE IDENTITY NUMBER: U45200MH1994PLC079536

REGISTERED OFFICE	CONTACT PERSON	E-MAIL ID AND TELEPHONE	WEBSITE
Neelkanth Realtors Limited 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 Maharashtra, India.	Bhavesh Ramesh Pandya, Company Secretary and Compliance Officer	**Tel**: +91 22 3511 3535 **E-mail Id**: compliance@neelkanthrealty.com	www.neelkanth.com

OUR PROMOTERS: RASHMI C BHIMJYANI, BHAVIK RASHMI BHIMJYANI, AVADH FINANCIAL ADVISORY LLP, BARSANA FINANCIAL ADVISORY LLP, MURLIDHAR FINANCIAL ADVISORY LLP, RASBIHARI ADVISORY SERVICES LLP, KAMASHI ADVISORY SERVICES LLP, SURSHYAM TRADING LLP AND CHITRAKOOT ADVISORY SERVICES LLP

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE*	ELIGIBILITY
Fresh Issue	Up to 1,35,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	Not applicable	Up to 1,35,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*” on page 341. For details in relation to the share reservation among QIBs, RIBs, and NIBs, see “*Issue Structure*” on page 359.

**Subject to finalization of Basis of Allotment*

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (in lakhs)	Weighted Average cost of acquisition (in ₹ per Equity Share)*
Not applicable			

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Cap Price as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “*Basis for Issue Price*” on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 32.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013.

DETAILS OF BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id
swastika INVEST HERE ▸ GET THERE	**Swastika Investmart Limited**	Mr. Mohit Goyal	+91 0731 664 4244	merchantbanking@swastika.co.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
LINK Intime	**Link Intime India Private Limited**	Shanti Gopalkrishnan	+91 810 811 4949	neelkanthrealtors.ipo@linkintime.co.in

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	**BID/ ISSUE OPENS ON**	[●]	**BID/ ISSUE CLOSES ON#**	[●]**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR regulations.*
#UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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Neelkanth

NEELKANTH REALTORS LIMITED

(Bhimjyani Group)

Our Company was originally incorporated as 'Abhinav Real Estates Private Limited', a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July 8, 1994, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Thereafter, the name of our Company changed from 'Abhinav Real Estates Private Limited' to 'Neelkanth Relators Private Limited' and a fresh certificate of incorporation dated January 22, 2004 was issued by Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, upon the conversion of our Company to public limited pursuant to a resolution passed by our Shareholders at the extra-ordinary general meeting on March 25, 2024, the name of our Company was changed to Neelkanth Relators Limited. A fresh certificate of incorporation dated July 22, 2024 was issued by the RoC consequently to our Company's conversion into a public limited company.

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 Maharashtra, India **Tel**: +91 22 3511 3535,
Contact Person: Bhavesh Ramesh Pandya, Company Secretary and Compliance Officer, **E-mail**: compliance@neelkanthrealty.com
Website www.neelkanth.com **Corporate Identity Number**: U45200MH1994PLC079536

OUR PROMOTERS: RASHMI C BHIMJYANI, BHAVIK RASHMI BHIMJYANI, AVADH FINANCIAL ADVISORY LLP, BARSANA FINANCIAL ADVISORY LLP, MURLIDHAR FINANCIAL ADVISORY LLP, RASBIHARI ADVISORY SERVICES LLP, KAMASHI ADVISORY SERVICES LLP, SURSHYAM TRADING LLP AND CHITRAKOOT ADVISORY SERVICES LLP

INITIAL PUBLIC OFFERING OF UP TO 1,35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NEELKANTH REALTORS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE"SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Issue Procedure*" on page 363.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Issue Price, Floor Price and Cap Price determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for Issue Price*" on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 32.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see "*Material Contracts and Documents for Inspection*" beginning on page 412.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
swastika INVEST HERE ▸ GET THERE	LINKIntime
Swastika Investmart Limited **Registered Office**: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051, Maharashtra, India; **Corporate Office**: 48, Jaora Compound, MYH Road, Indore – 452 001, Madhya Pradesh, India **Tel**: +91 0731 664 4244 **E-mail**: merchantbanking@swastika.co.in **Website**: www.swastika.co.in **Investor grievance e-mail**: mb.investorgrievance@swastika.co.in; **Contact Person**: Mr. Mohit Goyal **SEBI Registration No.**: INM000012102	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** neelkanthrealtors.ipo@linkintime.co.in **Investor grievance e-mail:** neelkanthrealtors.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ ISSUE PROGRAMME

BID / ISSUE OPENS ON	[●]*
BID / ISSUE CLOSES ON#	[●]**

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

***Our Company may, in consultation with the BRLM, consider the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR regulations.*

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" on pages 121, 195, 117, 237, 99, 327 and 387, respectively, shall have the meaning ascribed to them in the relevant section.

General terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company	Neelkanth Realtors Limited (Bhimjyani Group), a public limited company incorporated under the Companies Act, 1956 and having its Registered Office located at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 Maharashtra, India
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
Anarock Report	Report titled "*Real Estate Industry Report*" dated December 13, 2024 prepared and issued by Anarock Property Consultants Private Limited.
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 213
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, Ramesh M. Sheth & Associates, Chartered Accountants
Bhimjyani Group/ Bhimjyani Family	The group led by our Individual Promoters, Rashmi C. Bhimjyani and Bhavik Rashmi Bhimjyani.
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", on page 208
Chairman and Managing Director	The Chairman and Managing Director of our Company, being Bhavik Rashmi Bhimjyani
Chief Executive Officer/CEO	Chief executive officer of our Company, being Anil Dwivedi
Chief Financial Officer/CFO	Chief financial officer of our Company, being Ketan Wathare
Completed Projects of erstwhile Neelkanth Group	Completed Projects of erstwhile Neelkanth Group are those projects where the erstwhile Neelkanth Group have completed development; and in respect of which the occupancy/commencement certificate, as applicable, has been obtained.
Completed Projects of our Company	Completed Projects of our Company are those projects where our Company has completed development; and in respect of which the occupancy/commencement

Term	Description
	certificate, as applicable, has been obtained.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Bhavesh Ramesh Pandya
Corporate Promoters	The Corporate Promoters of our Company, being: 1. Avadh Financial Advisory LLP (*Formerly known as, Avadh Financial Advisory Private Limited*) 2. Barsana Financial Advisory LLP (*Formerly known as, Barsana Financial Advisory Private Limited*) 3. Murlidhar Financial Advisory LLP (*Formerly known as, Murlidhar Financial Advisory Private Limited*) 4. Rasbihari Advisory Services LLP (*Formerly known as, Rasbihari Advisory Services Private Limited*) 5. Kamashi Advisory Services LLP (*Formerly known as, Kamashi Advisory Services Private Limited*) 6. Surshyam Trading LLP (*Formerly known as, Surshyam Trading Private Limited*) 7. Chitrakoot Advisory Services LLP (*Formerly known as, Chitrakoot Advisory Services Private Limited*)
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 213
Director(s)	Directors on our Board as described in "*Our Management*", on page 208
Erstwhile Neelkanth Group	The real estate development business owned and operated by the Bhimjyani Family and erstwhile partners till 2009.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors(s) on our Board, as described in "*Our Management*", on page 208
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 208
Individual Promoters	The Individual Promoters of our Company, being Bhavik Rashmi Bhimjyani, Rashmi C Bhimjyani
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 208
Land Reserves	It comprises land on which the Company owns development rights, but on which the Company has not planned any construction or development as of the date hereof.
Materiality Policy	The policy adopted by our Board in its meeting held on December 27, 2024, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 213
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 223
Promoters	The Individual and Corporate Promoters of our Company, being Bhavik Rashmi Bhimjyani, Rashmi C Bhimjyani, Avadh Financial Advisory LLP, Barsana Financial Advisory LLP, Murlidhar Financial Advisory LLP, Rasbihari Advisory Services LLP, Kamashi Advisory Services LLP, Surshyam Trading LLP and Chitrakoot Advisory Services LLP. For further details, please see "*Our*

Term	Description
	Promoters and Promoter Group" on page 223
Registered Office	The registered office of our Company, located at 508, Dalamal House, J. B. Road, Nariman Point, Mumbai – 400 021 Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information comprise of the restated summary statement of assets and liabilities for three months period ended June 30, 2024 and the financial years as at March 31, 2024 March 31, 2023 and March 31, 2022, the restated summary statements of profit and loss, the restated summary statement of cash flows and the restated statement of changes in equity for three months period ended June 30, 2024 and the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
RoC/Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Senior Management Personnel	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page 208
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 213

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation

Term	Description
	with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in *"Issue Procedure*" on page 363
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations

Term	Description
	Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located, each with wide circulation.
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue, being Swastika Investmart Limited
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in

Term	Description
	accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers,

Term	Description
	CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated December 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Issue	The Issue comprises of initial public offering of up to 1,35,00,000 Equity Shares for cash at a price of ₹ [●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.
Issue Agreement	The agreement dated March 4, 2024 amongst our Company and the BRLM pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to

Term	Description
	Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" on page 85
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The gross proceeds from the Issue less Issue related expenses applicable to the Issue. For further information please see "*Objects of the Issue*" on page 99
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10,00,000 subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The bank(s) which is a clearing member and registered with SEBI under the BTI

Term	Description
Bank(s)	Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●]
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated December 27, 2024 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Issue/ Registrar	Link Intime India Private Limited
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars

Term	Description
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional & General Terms and Abbreviations

Term	Description
Aadhar Act	Aadhar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act. 2016
A/c	Account
Adjusted RoCE (Adjusted Return on Capital Employed) (%)	Adjusted RoCE (Adjusted Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total assets reduced by current liabilities.
AGM	Annual General Meeting
AI	Artificial Intelligence
AIFs	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Auditor's Report Directions	Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016
Average Equity or Average Net Worth	Average Equity or Average Net Worth represents the simple average of our equity or Net Worth as of the last day of the relevant period and our equity or Net Worth as of the last day of the previous period.
Average Yield of Average AUM	The ratio of interest income on loan assets for a period to the average AUM for the period
Basic EPS	EPS as computed in accordance with Indian Accounting Standard 33
BIS	Bureau of Indian Standards
BSE	BSE Limited
COVID-19	An infectious disease caused by the SARS-CoV-2 virus (Corona virus disease)
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Collection	Collection refers to the amount of money received from customers in a particular time frame.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
CSR	Corporate Social Responsibility

Term	Description
CST	Central Sales Tax
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
Diluted EPS	EPS as computed in accordance with Indian AccountingStandard 33
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DTD	Debenture Trust Deeds
EBITDA	EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
EBITDA Margin	EBITDA Margin = EBITDA/ Total income.
EGM	Extraordinary General Meeting
EMS	Environmental Management System
EPS	EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
EUR/ €	Euro
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended
Information Technology Act	Information Technology Act, 2000
Interest Coverage Ratio	Interest Coverage Ratio measures ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial Public Offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
ITC	Input Tax Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India

Term	Description
Mn/ mn	Million
MSME	Micro, Small & Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
Net debt	Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
NFE	Net Foreign Exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
OECD	Organization for Economic Co-operation and Development
OFCD	Optionally Fully Convertible Debentures
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	PAT = Profit before tax – current tax – deferred tax.
PAT Margin (%)	PAT/ Total income
Promoters' Contribution	An aggregated of at least 20% of the fully diluted post-Issue Equity Share capital of the Company held by the Promoters as set out in the Capital Structure section.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Maharashtra at Mumbai
ROCE	ROCE = Profit before tax and finance cost / Capital employed* *Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.
ROE	ROE = Net profit after tax /Total equity.
Rs./ Rupees/ ₹ / INR	Indian Rupees
Revenue from operations	Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements.
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SD	Security Deposit
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State in India
STT	Securities Transaction Tax
TDS	Tax Deducted at Sources
Total Equity	Total Equity = Equity share capital + Other equity.
Total income	Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements.
Trade Marks Act	Trade Marks Act, 1999
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Technical and Industry Related Terms

Terms	Description
AICTE	All India Council for Technical Education
BMC	Brihanmumbai Municipal Corporation
BPS	Basis points
CRM	Customer Relationship Management
CY	Calendar Year
DCPR	Development Control and Promotion Regulation.
FSI	Floor Space Index
GNI	Gross National Income
GR	Government Resolution
HIG	High Income Groups
ITC	Input Tax Credit
LIG	Lower Income Group
Luxury Segment	It refers to projects with a budget range between Rs. 150 lakhs and Rs. 250 lakhs
MCGM	Municipal Corporation of Greater Mumbai
Mid-End Segment	It refers to projects with a budget range between Rs. 40 lakhs to Rs. 80 lakhs.
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
NCR	National Capital Region
PMAY	Pradhan Mantri Awas Yojana
RERA	Real Estate Regulatory Authority
RERA Act	Real Estate (Regulation and Development) Act, 2016
Screed/ Structural screed	A structural screed is a layer of cementitious material applied to floors to provide a level surface and, in some cases, structural reinforcement finishes.
Studio Apartments	Comprises of one room kitchen (1RK) apartment.
SWAMIH	Special Window for Affordable and Mid-Income Housing
SWOT	Strengths, Weaknesses, Opportunities and Threats
TLTRO	Targeted Long Term Repo Operations
TMC	Thane City Municipal Corporation
UNDP	United Nations Development Program
ULBs	Urban Local Bodies
Ultra Luxury Segment	It refers to projects with a budget range above Rs. 250 lakhs.
Y-o-Y	Year on Year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Further, unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements.

The Restated Financial Statement included in this Draft Red Herring Prospectus comprises of the Restated Financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities for three months period ended June 30, 2024 and the financial years as at March 31, 2024 March 31, 2023 and March 31, 2022, the restated summary statements of profit and loss, the restated summary statement of cash flows and the restated statement of changes in equity for three months period ended June 30, 2024 and the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, please see "*Financial Information*" on page 238.

Our Company's financial year commences on April 1 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 60.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 121 and 296, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Non-GAAP Measures

Certain non-GAAP financial measures and certain other statistical and operational information relating to our operations and financial performance, such as our average cost of borrowing, net NPA on gross loans, provision coverage ratio, net worth, return on equity, total borrowings to equity ratio, operating expenses to net income, return on total average assets, operating expenses to average total assets, pre provision operating profit, credit cost to average total assets, average yield on average AUM, net interest margin to average total assets, net asset value per equity share, operating expenses, total borrowings to net worth, return on net worth and EBITDA ("Non-GAAP Financial Measures") have been included in this section and elsewhere in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such Non-GAAP Measures and other statistical and operational information are not measures of operating performance or liquidity defined by generally accepted accounting principles. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks in India or elsewhere. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in "*Our Business*", "*Other Financial Information*" and "*Capitalisation Statement*" on pages 177, 239 and 292, respectively.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakh' or 1,00,000 and one million represents 'million' or 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.81

Source: www.fbil.org.in
Notes: All figures are rounded up to two decimals.
If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from "*Real Estate Industry Report*" dated December 13, 2024 prepared and released by Anarock Property Consultants Private Limited and exclusively commissioned and paid by our Company for an agreed fee (the "**Anarock Report**") for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at https://www.neelkanth.com/investorsrelation. Anarock Property Consultants Private Limited was appointed by our Company on May 3, 2024. For details of risks in relation to the Anarock Report, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 57.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 109 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Our business is heavily dependent on the performance of, and the conditions affecting, the real estate sub markets in the Mumbai Eastern Suburbs and Thane City region. Consequently, We are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Mumbai Eastern Suburbs and Thane City region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition;
- Any uncertainty in our title to our real estate assets could have a material adverse impact on our current and future revenue;
- We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects;
- Significant increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns;
- Inability to complete our Ongoing Projects and Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition;
- Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition; and
- Our business is capital intensive and requires significant expenditure for land acquisition or development rights, and is therefore heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 32, 121 and 296, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 24, 71, 85, 99, 121, 177, 223, 238, 327, and 363, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are one of the prominent real estate developers in Mumbai's Eastern Suburbs and Thane City in the Mumbai Metropolitan Region ('MMR') *(Source: Anarock Report)*. We specialise in creating distinctive residential and commercial real estate developments in these micro markets of MMR. We have a diversified suite of projects across a wide range of price points, and presence in these micro markets. We provide differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue. We have strived to create a brand focused on customer satisfaction, building nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the *'Neelkanth'* brand as trusted provider of quality offerings.

For further details, please see "*Our Business*" on page 177.

Summary of industry in which our Company operates

India's real GDP is estimated to have grown at 7.8% in 2023, with real estate expanding from USD 50 billion in 2008 to an anticipated USD 1,000 billion by 2030. Urbanization is expected to rise, with 50% of the population living in urban areas by 2046, and homeownership increasing to 69% in 2011. The Real Estate (Regulation and Development) Act, 2016, and initiatives like Pradhan Mantri Awas Yojana are enhancing market transparency and promoting affordable housing. Major cities show robust market activity, with Mumbai and Pune recording significant unit absorption in 2023 and unsold inventories declining, indicating a healthy market poised for continued growth through 2026.

Overview of India's real estate sector from 2019 to Q1 2024. GDP growth was 7.8% in 2023 and is forecasted at 6.8% in 2024. India's real estate market grew from $50B in 2008 to $180B in 2020, targeting $1,000B by 2030. Residential absorption in top 7 cities reached 4.76 lakh units in 2023 (up 101% from 2021). Supply rose 88% in the same period to 4.45 lakh units, reducing inventory overhang to 15 months. Prices increased by 20%+ in cities like MMR and Bangalore. Forecasts indicate continued growth in supply, absorption, and pricing through 2026.

For further details, please see "*Industry Overview*" on page 121.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani, Avadh Financial Advisory LLP, Barsana Financial Advisory LLP, Murlidhar Financial Advisory LLP, Rasbihari Advisory Services LLP, Kamashi Advisory Services LLP, Surshyam Trading LLP and Chitrakoot Advisory Services LLP. For further details, please see "*Our Promoters and Promoter Group*" on page 223.

The Issue

The Issue comprises of initial public offering of up to 1,35,00,000 Equity Shares for cash at a price of ₹ [●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company proposes to utilise Net Proceeds from the Fresh Issue are proposed to be utilised in accordance with the details provided below:

(*₹ in lakhs*)

Particulars	Amount*
Funding development cost of our Neelkanth Plaza Project (**Funding Development Expenses**)	6,783.38
Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company	[●]
General corporate purposes**	[●]
Total	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

For further details, please see "*Objects of the Issue*" on page 99.

Aggregate pre-Issue shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Issue paid-up Equity Share Capital (%)
Promoters					
1.	Rashmi C Bhimjyani	Nil	NA	[●]	[●]
2.	Bhavik Rashmi Bhimjyani	89,09,190	30.98	[●]	[●]
3.	Avadh Financial Advisory LLP	28,35,000	9.86	[●]	[●]
4.	Barsana Financial Advisory LLP	28,35,000	9.86	[●]	[●]
5.	Murlidhar Financial Advisory LLP	28,35,000	9.86	[●]	[●]
6.	Rasbihari Advisory Services LLP	28,35,000	9.86	[●]	[●]
7.	Kamashi Advisory Services LLP	28,35,000	9.86	[●]	[●]
8.	Surshyam Trading LLP	28,35,000	9.86	[●]	[●]
9.	Chitrakoot Advisory Services LLP	28,35,000	9.86	[●]	[●]
	Total (A)	**2,87,54,190**	**100.00**		
Promoter Group members					
10.	Neelkanth Limited	810	Negligible	[●]	[●]
	Total (B)	**810**	Negligible	[●]	[●]
	Total	**2,87,55,000**	**100.00**	[●]	[●]

For further details, please see "*Capital Structure*" on page 85.

Summary of Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 are as follows:

(*₹ in lakhs except for percentages and otherwise stated*)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	1,430.31	5,405.72	5,739.00	Nil
Total Income	1,507.91	5,505.73	5,786.84	70.16
EBITDA(2)	805.40	3,989.34	4,895.32	1,553.63
EBITDA margin as of revenue from operations (in %)(3)	56.31%	73.80%	85.30%	NA
PAT(4)	237.95	1,749.73	7.86	-9.98

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
PAT Margin (in %)(5)	16.64%	32.37%	0.14%	-
Net Debt(6)	18,288.03	18,439.09	19,468.51	16,491.73
Total Equity(7)	6,343.19	6,103.36	4,349.02	4,132.75
Inventories(8)	26,532.85	26,589.83	24,913.83	23,028.33
Trade Receivables(9)	2,149.07	3,241.16	1,509.35	71.28
ROE (in %)(10)	3.82%	33.48%	0.19%	-0.24%
ROCE (in %)(11)	3.53%	16.58%	20.53%	7.86%

Notes:

(1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.

(2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.

(3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.

(4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.

(5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.

(6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.

(7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.

(8) Inventories: This represents closing balance of construction work -in-progress of respective projects.

(9) Trade Receivables: This represents amount receivable on sale of inventories.

(10) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund

(11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

For further details, please see "*Restated Financial Statements*" on page 238.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements. For further details, see "*Restated Financial Statements*" on page 238.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	**Company**						
	By the Company	Nil	Nil	Nil	Nil	3	6,379
	Against the Company	2	5	Nil	Nil	8	231.91

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
2.	**Directors (Other than Promoters)**						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By the Promoters	Nil	Nil	Nil	Nil	10	1,273.65
	Against the Promoters	3	9	Nil	Nil	5	8,935.41

**To the extent quantifiable*

For further details, please see “*Outstanding Litigation and Material Developments*” on page 327.

Risk Factors

Investors should see “*Risk Factors*”, on page 32 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

(₹ in lakhs)

Particulars	Period to which it relates	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Income tax demand	2012-13	22.32	22.32	22.32	22.32
Income tax demand	2013-14	6.06	6.06	6.06	6.06
Income tax demand	2014-15	4.52	4.52	4.52	4.52
Income tax demand	2017-18	0.25	0.25	0.25	0.25
Goods and Service Tax	2019-20	55.89	55.89	-	-
		89.04	**89.04**	**33.15**	**33.15**

(1) Case no WP/6470/2017 at Bombay High Court Filed on 15-06-2017
(2) Case no 391/2017 at Civil Court Senior Division Thane Filed on 11-07-2017

For further details, please see “*Restated Financial Statements – Annexure 39 – Contingent Liabilities*” on page 238.

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for three months period ended June 30, 2024 and for Fiscals 2024, 2023 and 2022 is set forth below:

(₹ in lakhs, except for percentages)

Name of the related party	Nature of transaction	June 30, 2024	% of the total revenue	Fiscal 2024	% of the total revenue	Fiscal 2023	% of the total revenue	Fiscal 2022	% of the total revenue
Badrinath Trading Pvt. Ltd.	Other Advances	354.95	23.54	354.95	6.45	354.95	6.13	354.95	505.92
Kutch Warehouses Pvt. Ltd.	Other Advances	559.00	37.07	559.00	10.15	559.00	9.66	559.00	796.75
Bhavik Bhimjyani	Short term Borrowings	1,085.49	71.99	1,013.32	18.40	855.47	14.78	1,165.53	1,661.25
Harshdeep Investments Pvt. Ltd.	Capital Advance	221.40	14.68	221.40	4.02	221.40	3.83	221.40	315.56
Neelkanth India Housing Pvt. Ltd.	Loans and Advance	2.19	0.15	2.19	0.04	2.19	0.04	2.19	3.12
Neelkanth Ltd (R.T. Exports Ltd)	Advance Repaid	-	-	-	-	342.29	5.91	709.04	1,010.60
Bhavik Bhimjyani	Advance Recd. (Flat Purchase)	-	-	26.52	0.48	26.52	0.46	-	-
	Trade Receivable	250.40	16.61	-	-	-	-	-	-
Rashmi Bhimjyani	Advance Recd. (Flat Purchase)	-	-	92.14	1.67	92.14	1.59	-	-
	Trade Receivable	281.86	18.69	-	-	-	-	-	-
Bhaveshwar Enterprises	Capital Advance	20.98	1.39	20.98	0.38	20.98	0.36	20.98	29.90
Bhaveshwar Real Estate Dev.	Capital Advance	46.04	3.05	46.04	0.84	46.04	0.80	46.04	65.62

Name of the related party	Nature of transaction	June 30, 2024	% of the total revenue	Fiscal 2024	% of the total revenue	Fiscal 2023	% of the total revenue	Fiscal 2022	% of the total revenue
Pvt. Ltd.									
Mukesh Holdings Pvt. Ltd.	Capital Advance	14.54	0.96	14.54	0.26	14.54	0.25	14.54	20.72
Neelkanth Developers Pvt. Ltd	Capital Advance	116.10	7.70	116.10	2.11	116.10	2.01	116.10	165.48
Neelkanth Property Developers	Capital Advance	25.94	1.72	25.94	0.47	25.94	0.45	25.94	36.97
Neelkanth Construction	Fixed Capital	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.01
	Current Capital Receivable/(Payable)	-	-	-	-	14.14	0.24	27.65	39.41
Asian Enterprises	Fixed Capital	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.01
	Current Capital Receivable/(Payable)	(932.93)	-61.87	(912.63)	-16.58	(498.59)	-8.62	(387.72)	-552.63
Gammon Neelkanth Realty Corporation	Fixed Capital	0.17	0.01	0.17	0.00	0.17	0.00	0.17	0.24
	Current Capital Receivable/(Payable)	1,159.29	76.88	1,124.29	20.42	1,164.84	20.13	1,103.08	1,572.23
Anil Dwivedi	Remuneration	41.96	2.78	37.21	0.68	-	-	-	-
Ketan Wathare	Remuneration	5.95	0.39	-	-	-	-	-	-

For further details, please see "*Restated Financial Statements – Annexure 36 – Statement of Related Party Transactions as restated*" on page 238.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus

Except for the bonus issuance undertaken by our Company on October 21, 2024, our Promoters have not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure*" on page 85.

Name of the Promoter	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹)*
Rashmi C Bhimjyani	Nil	NA
Bhavik Rashmi Bhimjyani	89,09,190	Nil*
Avadh Financial Advisory LLP	28,35,000	Nil*
Barsana Financial Advisory LLP	28,35,000	Nil*
Murlidhar Financial Advisory LLP	28,35,000	Nil*
Rasbihari Advisory Services LLP	28,35,000	Nil*
Kamashi Advisory Services LLP	28,35,000	Nil*
Surshyam Trading LLP	28,35,000	Nil*
Chitrakoot Advisory Services LLP	28,35,000	Nil*

**Acquired Equity Shares by way of bonus issue on October 21, 2024, in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held*

For further details, see "*Capital Structure*" on page 85.

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

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	Nil*	[●]	NA*
Last 18 months	Nil *	[●]	NA*
Last 1 year	Nil *	[●]	NA*

As certified by Ramesh M. Sheth & Associates, Chartered Accountants pursuant to their certificate dated December 28, 2024.
**Equity shares were acquired pursuant to bonus issue or gift*
***To be updated upon finalisation of Price Band*

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters set forth in the table below:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Rashmi C Bhimjyani	Nil	NA
Bhavik Rashmi Bhimjyani	89,09,190	Negligible
Avadh Financial Advisory LLP	28,35,000	0.12
Barsana Financial Advisory LLP	28,35,000	0.12
Murlidhar Financial Advisory LLP	28,35,000	0.12
Rasbihari Advisory Services LLP	28,35,000	0.12
Kamashi Advisory Services LLP	28,35,000	0.12
Surshyam Trading LLP	28,35,000	0.12
Chitrakoot Advisory Services LLP	28,35,000	0.12

**As certified by Ramesh M. Sheth & Associates, Chartered Accountants pursuant to their certificate dated December 28, 2024.*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until grant of listing and trading permission by the Stock Exchanges.

Issuance of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus except as set out below.

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
October 21, 2024(1)	Bonus issue	2,84,00,000	10.00	-	NA

Notes:

(1) Allotment of 87,99,200 Equity Shares to Bhavik Rashmi Bhimjyani, 800 Equity Shares to Neelkanth Limited, 28,00,000 Equity Shares to Avadh Financial advisory LLP, 28,00,000 Equity Shares to Barsana Financial advisory LLP, 28,00,000 Equity Shares to Murlidhar Financial Advisory LLP, 28,00,000 Equity Shares to Rasbihari Advisory Services LLP, 28,00,000 Equity Shares to Kamashi Advisory Services LLP, 28,00,000 Equity Shares to Surshyam Trading LLP and 28,00,000 Equity Shares to Chitrakoot Advisory Services LLP.

For further details, see "*Capital Structure*" on page 85.

Split/consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Split	Particulars
March 25, 2024	Each equity share of face value of ₹100 each was split into 10 Equity Shares of face value of ₹10 each

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, we have not sought any exemption from SEBI from complying with any provisions of securities laws including SEBI ICDR Regulations from SEBI, in respect of the Issue.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 177 and 296, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 22.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 22. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" "the Company" or "our Company" refers to Neelkanth Realtors Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Real Estate Industry Report" dated December 13, 2024 (the "**Anarock Report**") prepared and issued by* Anarock Property *Consultants Private Limited commissioned and paid by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks relating to our business

1. ***The strength of the "Neelkanth" brand is crucial to our success. The brand "Neelkanth" is also used by the entities of the Bhimjyani Family and its erstwhile partners.***

   The Bhimjyani Family was in the business of real estate development with its erstwhile partners and were operating under the tradename 'Neelkanth' since 1980s. By way of a court approved mutual arrangement in the year 2009 between the partner families, the Bhimjyani Family forayed independently into real estate development under the name of our Company. The mutual arrangement permits the parties to use the brand name 'Neelkanth' for their real estate development business and we therefore run our operations as Neelkanth (Bhimjyani Group).

The mutual arrangement permits both the parties to use the brand name 'Neelkanth' for their respective real estate development business. As per the terms of the agreement, each group is free to use prefix or suffix or any other word as they deem fit with the Neelkanth name. Our Company operates under the name 'Neelkanth (Bhimjyani Group)'. Over the years, the erstwhile Neelkanth Group established a strong brand and reputation in the real estate development business. We believe that the strength of the "Neelkanth" brand is a key factor in our future success and competitiveness may be influenced by the performance of our brand. Maintaining and enhancing the reputation of our brand is critical to our future success and competitiveness. A number of factors, including use of the brand by the other group i.e. the entities of the erstwhile partner, adverse publicity, media reports, and social media coverage regarding the brand may have a negative effect on our reputation and erode our brand image. The public in general may believe that any negative publicity affecting the brand may have been due to our Company while that may not be the fact. Any impairment to the reputation of the brand could have an adverse effect on our ability to develop and sell real estate in MMR and consequently, on our profitability, and growth prospects.

2. Our business is heavily dependent on the performance of, and the conditions affecting, the real estate sub markets in the Mumbai Eastern Suburbs and Thane City region. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Mumbai Eastern Suburbs and Thane City region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our real estate development activities are primarily focused in and around the Mumbai Eastern Suburbs and Thane City region. As of November 30, 2024, 36 Completed Projects of the Neelkanth Group, 3 Completed Projects of the Company, 3 Ongoing Projects, 4 Upcoming Projects in the Mumbai Eastern Suburbs and Thane City. Additionally, we have land reserves of 2,30,000 square feet in the Mumbai Eastern Suburbs. For further information on our projects and Land Reserves, see "*Our Business – Business Operations*" and "*Our Business – Our Land Reserves*" on pages 183 and 190, respectively. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the Mumbai Eastern Suburbs and Thane City region. The real estate markets in this region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices in Mumbai Eastern Suburbs and Thane City and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects in Thane City.

Further, real estate projects take a substantial amount of time to develop. The price at which we acquire land, either through an outright purchase or through acquisition of development rights, and the price at which we sell Ongoing Projects and Upcoming Projects are determined by factors mentioned above, which are out of our control. In the event we are forced to sell our units in Ongoing Projects and Upcoming Projects at a price which is lower than estimated, it may adversely affect our results of operations. Further, the real estate market, both for land and developed properties is relatively illiquid, which may limit our ability to respond promptly to changing market events. In the event the market conditions deteriorate and cause a sharp decline in real estate prices in Mumbai Eastern Suburbs and Thane City, our business, financial condition and results of operations could be materially and adversely affected.

3. Inability to complete our Ongoing Projects and Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.

Our projects are being developed on land where we own the development rights. As of November 30, 2024, our Ongoing Projects had an aggregate carpet area for sale of 1,11,486.95 square feet, and our Upcoming Projects had an aggregate estimated carpet area for sale of 3,75,078 square feet. see "*Our Business – Business Operations*" on pages 183. Our ability to complete our projects within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, any changes in applicable regulations, interpretations of applicable regulations, availability of adequate financing arrangements, on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects. Our Upcoming Projects are part of a layout development where multiple buildings have already been constructed. The societies formed within the layout may object to development of the Upcoming Projects within the layout. Any objections raised by these societies could result in delays, additional costs, or potential legal disputes, adversely affecting our ability to complete further development within the layout. Except the delay in our Ongoing Projects due to Covid 19, related lockdown restrictions imposed in India, which extended timelines were permitted by RERA. Our Company has not faced any instances in preceding three years, where there has been delay in completion and handover projects and for such instances our Company has not been asked to pay any penalty to our customers and landowners by the regulatory authority.

For further information on our Ongoing Projects and Upcoming Projects including target dates (as applicable) see "*Our Business – Business Operations*" on page 183.

In addition, we may not receive the expected benefits of the development rights on the relevant land, and we may not be able to develop the estimated developable area resulting from a lack of knowledge of, or any misunderstanding with respect to, existing or proposed regulations and policies.

If any of the foregoing risks materialize, we may not be able to complete our projects or develop our Ongoing Projects and Upcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

In addition, the agreements we enter into with customers for our Ongoing Projects and Upcoming Projects may require us to pay certain interest in the event of any delay in the completion of the construction and development of such projects within the specified timelines, or in the event of cancellation of any of these projects. Accordingly, any such delay or cancellation resulting in payments by us may have an adverse effect on our business, financial condition and results of operation.

4. Any uncertainty in our title to our real estate assets could have a material adverse impact on our current and future revenue.

Our projects include directly acquired development rights from the landowners. While we conduct due diligence and assess such land prior to acquisition of development rights or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Further, the original title to such land may be fragmented and the land may have multiple owners and such information may not be publicly available or revealed through our diligence and assessment. As each transfer in a chain of title may be subject to any such or other defects, our title and/ or development right over such land may be subject to such irregularities that we are not aware of, and which our diligence and assessment exercise may not reveal. As a result, title to such land is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over such land, and/ or the cancellation of our development plan in respect of such land. In addition, certain acquisition of or development right to land may involve deferred payments. If we are unable to fulfil such payment obligations, our ability to develop such land may be affected, resulting in a failure to realize profit on our initial investment.

While we typically obtain independent title reports for the land relating to our projects and have obtained such reports with respect to our Land Reserves, we may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, very few insurance companies in India provide title insurance to guarantee title or development rights in respect of land. In absence of such title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title makes land acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us or over which we have development rights. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. In 2015, one of our projects, Neelkanth Heights Annexe, was involved in a dispute regarding the title of the land parcel on which the project was being constructed. Certain persons claimed to be the landowners and filed proceedings in court for recovery and possession of the land parcel from our lessors who had permitted us to develop the property. The dispute was resolved amicably by our Company with other parties and consent terms were filed with the Bombay High Court and the matter was subsequently disposed of by the Bombay High Court. In 2017, the Sub Divisional Officer ("SDO") of Thane passed certain directions to review mutation entries of certain lands, including the land being developed by our Company. Subsequently, the Company filed a writ petition before the Bombay High Court bearing No. 6470 of 2017, challenging the legality of the directions passed by SDO. The directions passed were stayed by the Bombay High Court. For details see "*Outstanding Litigation and Material Development*" beginning on page 327. Apart from these incidents, we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

5. ***Significant increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns.***

Our principal construction materials include steel, cement, ready mix concrete and wood. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import duties. Our ability to develop and construct project profitably is dependent on our ability to obtain adequate and timely supply of construction materials within our estimated budget. We do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. If our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. Prices of certain building materials are susceptible to increase including for increase in government taxes and levies. During periods of shortage in supply of building materials or due to a delay or disruption in supply of building materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for procuring construction materials to our customers, and this could adversely affect our results of operations and impact our financial condition.

We also incur expenses towards project execution that primarily includes employee and contract labour costs, and other subcontractor expenses. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. Increases in raw material and labour costs, may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected.

6. ***We have some unsold units among our Ongoing Projects.***

As of November 30, 2024, we have 3 Ongoing Projects with a RERA developed area of 1,11,486.95 square feet. The 3 Ongoing Projects comprised 187 units, of which 49 are not for sale since they will be handed over to the Thane Municipal Corporation free of cost and 74 units remain unsold.

The table below sets out details of unsold units within our Ongoing Projects as on November 30, 2024:

Sr No.	Project Name	Location	Rera Carpet Area	Unit details		
			(square feet)	Total units for sale	Sold	% of units sold
1.	Neelkanth Lakeview	Pokhran Road 2	75,199.95	55	42	76%

Sr No.	Project Name	Location	Rera Carpet Area	Unit details		
			(square feet)	Total units for sale	Sold	% of units sold
		(Thane City)				
2.	Neelkanth ZEN	Pokhran Road 2 (Thane City)	23,302.00	83	22	27%
3.	TMC (Building No. 3)	Pokhran road 2 (Thane City)	12,985.00	49 (not for sale)	0	0

There is a lag between the time we acquire land and the time we construct and develop a project and sell our inventories. Given that the market for properties is relatively illiquid, there may be little or insufficient demand for properties at the expected sale price. The risk of owning unsold inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. If we are unable to sell our unsold inventory currently held, our business, results of operation and financial condition may be adversely affected.

7. ***Our business is capital intensive and requires significant expenditure for land acquisition or development rights, and is therefore heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.***

Development of real estate projects involves significant expenses, a large part of which we fund through real estate financing from banks and other financial institutions. As of November 27, 2024, we had total financial indebtedness of ₹ 24,512.73 lakhs. For further information on our secured borrowings, see "*Financial Indebtedness*" on page 293. As we intend to pursue a strategy of continued investment in our development activities, we will incur additional expenditure in the current and future fiscal periods. We propose to fund such expenditure through a combination of debt, equity and internal accruals. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a certain project or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

8. ***Our inability to identify and acquire land or development rights or shortage of land or a significant increase in cost of land in the regions in which we operate, may affect our business and growth prospects. Further, we may not be able to identify risks and liabilities associated with the land which we may acquire in the future, which may adversely impact our business prospects and financial performance.***

We may experience increased land prices and competition in the regions in which we operate due to increased land demand or shortage of land for residential, and commercial office properties. Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations in the micro markets of Mumbai Eastern Suburbs and Thane City and adjoining areas of the MMR, upon which we can undertake development. In connection with the acquisition of land, disputes may arise between the local government and residents as to the applicable compensation payable or residents may refuse to relocate. Such disputes could delay the resettlement process and the land acquisition and development process. We cannot assure you that such disputes would be resolved in a timely manner or at all. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. In certain instances, the payment consideration for land acquisition is on a deferred basis, which may be pending in certain cases. If we are unable to make the deferred payment consideration on time, or at all, on our current land reserves or future land reserves, it may result in disputes and ultimately affect our ability to develop such land and may also result in a failure to realize profit on our initial investment.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. We face competition from various national and regional real estate developers. We also face competition from various other developers in the MMR region. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. Further, certain land parcels can be subject to reservations, including reservations for road widening amongst others, and accordingly, such reserved areas will be deducted from the developable area. Further, certain areas may fall under eco-sensitive or buffer or green zone or coastal regulation zone etc., and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. For more information, see "*Key Regulations and Policies*" beginning on page 195. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development or re-development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment. Further, due to the increased demand for land in connection with the development of residential properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate. This may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business prospects, financial condition and results of operations.

9. ***We have not obtained certain approvals for some of our projects, and we are required to fulfill certain conditions precedent, which makes us incur additional costs and as a result, have an adverse effect on our business.***

We must obtain statutory and regulatory approvals or permits at various stages in the development of our projects. For example, we are required to obtain requisite environmental approvals, fire safety clearances and commencement, completion and occupation certificates from relevant Governmental authorities. Also, our projects depend substantially upon approvals from certain Government agencies.

We may not be able to handover possession of units to our customers in non-compliant buildings developed by us. Full consideration for units sold to our customers may also not be received in time due to delay in obtaining occupation certificate from relevant Governmental authorities. Delay in obtaining approvals from Governmental authorities may lead to imposition of penalties, claims from customers for non-fulfilment of obligations on our part and disputes with our customers claiming damages before authorities like MahaRera and consumer courts. Delay in obtaining occupation certificates and such other critical approvals may affect our business, prospects, financial condition, cash flows and results of operations.

10. ***There are certain outstanding litigation proceedings involving our Company, Directors and Promoters an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are outstanding legal proceedings involving our Company, Directors and Promoters which are pending at varying levels of adjudication at different fora. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company, Promoters and our Directors. The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Directors and Promoters.

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	**Company**						
	By the Company	Nil	Nil	Nil	Nil	3	6,379
	Against the Company	2	5	Nil	Nil	8	231.91
2.	**Directors (Other than Promoters)**						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By the Promoters	Nil	Nil	Nil	Nil	10	1,273.65
	Against the Promoters	3	9	Nil	Nil	5	8,935.41

**To the extent quantifiable.*

For further information, see "*Outstanding Litigation and Other Material Developments*" on page 327.

Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

11. The size of our Company is relatively small in terms of number of projects from operations when compared with other industry players. Further, we have a negligible market share in the micro markets where we operate. Our inability to successfully implement our growth strategies would result in our Company remaining small compared to other industry players.

Our Company is relatively small in size in terms of projects when compared to prominent developers in the regions and areas where we operate like Godrej Properties, Macrotech Developers (Lodha Group), Hiranandani Constructions Private Limited, Runwal Group, Kalpataru and L&T Realty Limited. *(Source: Anarock Report).* Further, we have negligible market share in the real estate industry, and we cannot assure that our market share will grow in the near future. We are smaller than the above companies in size while considering the real estate development market in India. We may continue to remain small if we are unable to successfully implement our growth strategies which include enhancing our market position in the Thane City region by leveraging our projects. Our Company is dependent on limited projects and land bank. For further details see "*Our Business – Our Land Reserves*" on page 190. This limited project base exposes us to significant concentration risk, resulting in a higher risk profile for investors. Any delays or disruptions in the single operating project could severely impact our financial performance, cash flows, and overall business operations. This dependency makes us vulnerable to market fluctuations, regulatory changes, or operational challenges specific to these limited projects. The limited portfolio makes our business more vulnerable to delays, cost overruns, or other adverse developments in the projects. If the execution of our projects is delayed due to regulatory, market, or operational challenges, it could severely affect our revenue generation, financial performance, and overall business viability. Furthermore, the dependency on one future land bank for expansion underscores the risk of limited diversification, potentially increasing exposure to regional market volatility and operational hurdles.

12. We have reversed some of the revenue recognised in prior periods as a result of cancelled bookings for certain of our projects and may be required to do so in the future.

We and our customers have cancelled bookings for certain of our projects in recent years. For example, we have cancelled bookings where our customer has failed to make instalment payments. For one of the cancellations, we have recognised a portion of the income from the bookings as revenue. Except for the following cancellation made by our Company during the three months period ended June 30, 2024 and during Fiscal 2022, 2023 and 2024, our Company has not faced any instances of cancellations by customers:

Project	**Number of cancellations for Fiscal/Period ended**			
	June 30, 2024	**2024**	**2023**	**2022**
Lakeview	Nil	Nil	2	1
Zen	Nil	4	Nil	Nil

We have consequently been required to reverse the revenue recognised from these bookings. If an increasing number of bookings are cancelled in respect of projects where we have recognised revenue, this could lead to a decline in our business prospects, financial position and results of operations.

13. We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects.

Our trademark is significant to our business and operations. We have applied for 4 trademarks under various classes as mentioned below:

S. No.	**Logo**	**Category of trademark**	**Application Number**	**Class**	**Status**

1.	Neelkanth	Device	6746671	16	Pending
2.	Neelkanth	Device	6746672	35	Pending
3.	Neelkanth	Device	6746673	36	Pending
4.	Neelkanth	Device	6746674	37	Pending

For further information, see “*Government and Other Approvals*” on page 338.

If we are unable to register our trademark for various reasons including our inability to remove objections to our trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Further, we may not have adequate mechanisms in place to protect our confidential information. While we do take precautions to protect confidential information against breach of trust by employees, consultants, customers and suppliers, it is possible that unauthorized disclosure of confidential information may occur.

In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

14. ***Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated:

(in ₹ lakhs)

Particulars	**Fiscal Year**			
	For the period ended on June 30, 2024	**2024**	**2023**	**2022**
Net cash flow from/ (used in) operating activities	721.30	2,340.47	1,639.52	(3,747.07)
Net cash flow from/ (used in) investing activities	(15.19)	349.40	105.77	303.93
Net cash (used in)/ from financing activities	(544.95)	(2,863.70)	(1,717.16)	3,434.31
Net increase/ (decrease) in cash and cash equivalents	161.16	(173.83)	235.69	(8.83)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 238 and 296, respectively.

15. ***Our business involves development of residential and commercial/retail projects. The success of our business is therefore dependent on our ability to anticipate and respond to consumer preferences and***

requirements.

We have in the past and continue to be engaged in the development of residential and commercial/retail real estate projects for customers in the micro-markets of Mumbai Eastern Suburbs and Thane City. As part of our growth strategy, we intend to consolidate our position in the Mid-End residential segments (1RK), targeting aspirational buyers and offering value-for-money options. Additionally, we will focus on expanding our presence in the Luxury segment (2BHK to 3BHK) and the Ultra-Luxury segment (4BHK)), catering to potential individual buyers in the Mumbai Metropolitan region. As of November 30, 2024, all of the Completed Projects of our Company, Ongoing Projects and Upcoming Projects are in the residential real estate space and in commercial space. Change in consumer lifestyle and aspirations is driving demand for affordable and luxurious apartments. As customers continue to seek better housing amenities as part of their residential needs, we continue to focus on development of residential projects with various amenities. Our inability to provide customers with quality construction or to anticipate and respond to customer preferences and requirements may affect our business and prospects. In addition, as we focus on residential projects, with limited exposure to commercial and retail projects, any changes in the market for residential real estate, including a change in the home loans market or governmental regulations making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance.

16. ***We face significant risks with respect to the length of time needed to complete each project. If we are unable to complete our projects in a timely manner or at all, it would adversely affect our business prospects, financial conditions and results of operations.***

It may take several years following the acquisition of land or development rights before income or positive cash flows can be generated through the sale of a completed real estate development project. Generally, the time required to complete any real estate construction and development project is significant. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. We cannot assure you that we will not experience any delays in respect of any of our Ongoing Projects and Forthcoming Projects in the future. Further, construction activities in Fiscal 2021 were delayed due to COVID 19 related lockdown restrictions imposed in India, for which extended timelines were permitted by RERA. We cannot assure you that such extensions will be provided by RERA or other governmental authorities in the future in case our projects are affected by similar external factors. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values over time which in turn may adversely affect our business, financial condition and results of operations.

17. ***Our real estate projects may require additional FSI (TDRs) which may not be available or may not be available at the expected price.***

The land on which are real estate projects are being or will be developed have inherent FSI as per the DCP Regulations. Municipal planning and land use regulations limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or "FSI"). TDRs granted by the relevant statutory authority provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. This TDRs is available with third parties for a price determined by demand and supply factors. We may be required to acquire TDRs to develop project as per our development plans. If we are unable to acquire TDRs due to non-availability or if the market price of the available TDRs is high or unviable, then this may impact our ability to increase the size of certain projects due to us having insufficient FSI or because of a significant increase in the cost of acquisition of TDRs. Our inability to acquire TDRs may affect our ability to increase the size and scope of our projects which may lead to lower revenues from such projects and our financial condition and results of operations in general. Our ability to consume and / or load TDR / additional FSI in our projects is subject to various regulations under UDCPR, MOFA and RERA, which may have a significant adverse impact on the future cash flows and profitability of the Company.

18. Some of our projects are in the preliminary stages of planning and require approvals and renewals of certain approvals for our projects and we are required to fulfil certain conditions precedent in respect of some of them, which may require us to reschedule our Ongoing Projects and Upcoming Projects.

As of November 30 , 2024, we had 3 Ongoing Projects and 4 Upcoming Projects. Our development plans in relation to some of Upcoming Projects are yet to be finalized and approved. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits for which applications need to be made to the concerned authority at appropriate stages of the projects. For example, we are required to obtain the approval of building plans, layout plans, environmental consents and fire safety clearances for each of our projects. Further, we may be required to renew certain of our existing approvals. Further, some of our key approvals which are in the nature of operational licenses will expire in the ordinary course of business and our Company, as the case may be, will seek renewal in line with our past practices. While we will make the applications for renewal of these approvals at the appropriate time, we cannot assure you that we will be granted such approvals in a timely manner. Any inability to renew these approvals may have an adverse effect on our operations. Our Upcoming Projects are subject to obtaining multiple regulatory approvals, including environmental clearances, commencement certificates from municipal corporations, and other statutory permissions. These approvals are still pending, and there is a risk of delays due to legal issues, government notifications, court orders, objections raised by third parties, or differing interpretations of rules. Any such delays may postpone the commencement or completion of these projects, adversely affecting our timelines, financial performance and reputation. For details regarding the pending material approvals of our Company, see "*Government and Other Approvals*" on page 338. Our Company is proposing to allocate funds towards approval expenses for one of the Upcoming Projects, the Neelkanth Plaza Project. These expenses will cover the costs for obtaining essential statutory and regulatory approvals, including development charges, metro cess, premium for ancillary FSI, labour cess, fire NOC charges, and costs related to the development of the Neelkanth Plaza, earth and allied works, structure, screed and waterproofing, and external work. Any delays or failure to secure these approvals in a timely manner could adversely affect the execution and progress of the project. For details regarding the pending material approvals of our Company, see "*Objects of the Issue*" on page 99.

Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Upcoming Projects which may adversely affect our business and prospects. Moreover, we may encounter material difficulties in fulfilling any conditions precedent to the approvals or renewals such as failure to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals or renewals, which may cause a delay in the implementation of our projects. For instance, if there is a change in the approved land use in urban master plan areas, we may be required to obtain new consents for the use of our land and any failure on our part to obtain such consents may adversely affect our business and results of operation. For details regarding the pending material approvals of our Company, see "*Government and Other Approvals*" on page 338. Our land bank, including the Neelkanth Kingdom project, is a critical part of our business strategy. However, the Neelkanth Kingdom project faces various challenges, including disputes and pending litigations arising from the first phase of the project involving certain customers and partners. Additionally, there are ongoing disputes with respect to the development agreement, which is currently pending before the Bombay High Court. The project also requires approvals from government authorities such as the naval and civil aviation authorities. Some of the amenities in first phase of the project such as swimming pool and club house are yet to be completed and the occupation certificates for the buildings handed over in the first phase of the project are yet to be received. One of our partners in the project, had filed a notice of motion no. 1685 of 2017 before the Bombay High Court seeking relief to complete the total balance work of the first phase of the project estimated at Rs 8.5 crores which was to be divided between the three partners, on behalf of the partnership firm. As per the order passed by the Bombay High Court, the partner was permitted to complete the work and our entitlement to develop our portion of the second phase is subject to us reimbursing our share (one-third) of the cost along with the interest rate of 15% p.a to the partner. The notice of motion is disposed. Any delays in resolving these disputes or completion of the first phase in all respects or obtaining the necessary approvals could significantly impact the implementation of the project.

We cannot assure you that we will be able to obtain approvals or renewals in relation to our new or upcoming projects, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition and results of operations may be adversely affected.

19. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property which is dependent on availability of financing to potential customers.

Lower interest rates on housing finance from Indian banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans facilitate growth of the Indian real estate market. Any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to purchasers of residential premises who utilize loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers, particularly customers of residential properties, to obtain financing for the purchase of our projects. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

20. Our Promoters, certain members of the Promoter Group, Group Companies and Directors have interests in number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of ventures in which our Promoters, certain members of the Promoter Group, Group Companies and our Directors are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, certain members of our Promoter Group and Directors. Our Promoters, members of the Promoter Group, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. For example, certain of our Promoter Group Companies are engaged in businesses similar to ours. Our Promotors individually hold land parcels and investments in real estate assets / companies, which may compete with our business. We do not have any non-competing agreements with these entities. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. For further information, see "*Our Promoters and Promoter Group" and "Our Group Companies*" on pages 223 and 233, respectively.

21. We may experience difficulties in expanding our business into the other sub-markets in MMR region and other cities like Pune.

While the submarkets within Mumbai Eastern Suburbs and Thane City region are expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in various other markets including other areas in the Mumbai Metropolitan Region (MMR) and areas in and around the city of Pune on a case by case basis. We may not be able to leverage our experience in existing micro markets to expand our operations in other MMR or into other cities, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in these regions where we may plan to expand our operations may differ from those in the micro markets where we are currently present, and our experience in such micro markets may not be applicable to other regions. In addition, as we enter new regions, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility or brand recognition; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

22. ***We are subject to penalty clauses under the agreements entered into with our customers, for any delay in the completion or defects in construction of the projects.***

The agreements that we enter into with certain of our customers require us to complete construction on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability of ours to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may expire or be terminated. Moreover, customers may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the landowners or other third parties with whom we enter into such agreements. In addition, delays in the completion of the construction of our projects may also adversely affect our reputation, and we may be subject to penalties which may have an adverse effect on our business, financial condition and results of operations.

23. ***We utilize independent construction contractors, whom we do not control, to construct projects and any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.***

As part of our operations, we may contract with independent construction contractors for the construction of our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project or terminates its arrangements with us, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant penalties and losses. Although, no instances have occurred in relation to material default or delay by the independent construction contractors for the construction of our projects in past three years and three months ended June 30, 2024, that have had any material impact on our prospects, business and results of operations, we 40 cannot assure you that the services rendered by such independent construction contractors and specialist agencies will always be satisfactory or match our requirements for quality. We cannot assure you that the services rendered by such independent construction contractors will always be satisfactory or match our requirements for quality. In order to control the timely completion of the projects by the independent construction contractors within time frame, we have stationed full time site engineers, supervisors at the construction sites, as also regular inspection by architects, various consultants to review the progress of the construction work on a continuous basis. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

24. ***The industry in which we operate is competitive and highly fragmented resulting in increased competition that may adversely affect our results.***

Due to the lesser requirements of technical expertise in the residential real estate sector as opposed to the industrial/ infrastructure construction sector, the residential real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects in the same regional markets in which our projects are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the property our competitors are developing and accordingly, run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition.

Further, we compete for land, sale of projects, manpower resources and skilled personnel with other developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For instance, we face competition from prominent developers in the regions and areas where we operate, including Godrej Properties, Macrotech Developers (Lodha Group), Hiranandani Constructions Private Limited, Runwal Group, Kalpataru and L&T Realty Limited. *(Source: Anarock Report).* Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

25. Some or all of our outstanding receivables against the bookings may not be received in the future which may adversely affect our business prospects, financial conditions and results of operations.

At the time of the booking of units in our various projects, our customers pay us a booking amount, which is usually a small portion of the entire consideration. Upon the receipt of such booking amount, we book the unit in favour of the customer, and the customer remains obligated to make instalment payments to satisfy payment of the entire consideration. Sometimes customers default in making timely instalment payments. However, we retain the right to forfeit the booking amount and cancel the registration of such a defaulting customer. Therefore, the outstanding receivables against the booked units may or may not be received in future and we may not be able to make a fresh sale of such units which may adversely affect our business prospects, financial conditions and result of operations.

26. Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.

As a real estate development company, we are subject to the property tax in the region we operate. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions that we believe are currently not subject to such duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and the results of operations.

27. Failure to successfully implement our business strategies and our development plans may materially and adversely affect our business prospects, financial conditions and results of operations.

We are embarking on a growth strategy which involves an expansion of our current business. We are currently focused on developing residential real estate projects in the certain micro-markets within the Mumbai Eastern Suburbs and Thane City for the Mid-End, Luxury and Utra-Luxurious segments. While we intend to continue to focus on these segments, we propose to expand our operations into other micro-markets within the Mumbai Eastern Suburbs, Thane City, Mumbai Metropolitan Region and other cities like Pune. Further, we intend to leverage our experience in the real estate industry to capitalize on emerging industry opportunities. Pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

Each of the elements of new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives.

In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected.

28. Non-compliance with, and changes in, safety, health and environmental laws could adversely affect our projects.

We are subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property.

Although we believe that our projects are generally in compliance with such safety, health and environmental laws, statutory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties and other civil or criminal proceedings. Further, though we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all.

These laws and regulations and their resulting obligations, under which we and our sub-contractors operate, may result in delays in construction and development, cause us to incur substantial compliance and other related costs and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to deliver products as a result of these restrictions, or if our compliance costs increase substantially, our revenues and earnings may be reduced, which may adversely affect our results of operations, business and financial condition.

29. Certain unsecured loans have been availed by our Company which may be recalled by lenders at any time.

As on November 27, 2024, the total unsecured loans stood at ₹ 1,988.57 lakhs. The unsecured loans taken by our Company may be recalled by the respective lenders at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our Company. For further information with respect to the unsecured loans availed by our Company, see "*Financial Indebtedness*" on page 293.

30. We have certain contingent liabilities, which if they materialize, may adversely affect our business, financial condition and results of operations.

Particulars	Period to which it relates	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Income Tax Demand	2012-13	22.32	22.32	22.32	22.32
Income Tax Demand	2013-14	6.06	6.06	6.06	6.06
Income Tax Demand	2014-15	4.52	4.52	4.52	4.52
Income Tax Demand	2017-18	0.25	0.25	0.25	0.25
Goods and Service Tax	2019-20	55.89	55.89	-	-
		89.04	**89.04**	**33.15**	**33.15**

(1) Case no WP/6470/2017 at Bombay High Court Filed on 15-06-2017
(2) Case no 391/2017 at Civil Court Senior Division Thane Filed on 11-07-2017

For further information on our contingent liabilities, see "*Restated Financial Statements*" on page 238. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

31. Our Director, Promoters and one of the members of Promoter Group hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.

Our Director, Promoters and one of the members of our Promoter Group are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. The Registered Office of our Company has been taken on leave and license basis from Rekha Bhimjyani, one of the members of our promoter group, for a license fee of ₹ 0.75 lakhs per month. Additionally, one of our Promoters Bhavik Rashmi Bhimjyani is interested to the extent of an unsecured loan provided by him to our Company. Further, other than as disclosed in "*Restated Financial Statements*", "*Our Management*" and "*Our Promoter and Promoter Group*" on 238, 208 and 223, respectively, there are no other transactions entered into by our Company with our Promoter, Promoter Group, Directors or Key Management Personnel. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

32. Our Registered Office is on leave and license basis. Failure to comply with the conditions of the use of such property could result in an adverse impact on our business and operations. Further there can be no assurances that these leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our Registered Office situated at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400021 is on leave and license basis and the details of which has been set out below:

Location of the leased premises	Effective date of leave and license	Tenure of the leave and license	Rent payable on monthly basis (in ₹)
508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400021.	April 01, 2024	11 months	75,000

We may not be able to successfully extend or renew such above mentioned leave and license agreement upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their end, and failure in relocating our affected operations could adversely affect our business and operations.

Even where we can extend or renew tenure of above mentioned leave and license agreement, our rental payments may increase because of the high demand for the leased properties. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores marketplace or warehouses in an affordable manner.

33. Our Company has in the past entered into related party transactions with other entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. For further details, please see "*Restated Financial Statements – Annexure 36 – Statement of Related Party Transactions as restated*" on page 238. All such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

34. Our indebtedness and the conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.

As of November 27, 2024, we had total financial indebtedness of ₹ 24,512.73 lakhs. For further information, see "*Financial Indebtedness*" on page 293. We may also incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings depends primarily on the cash flows generated by our business. We cannot assure you that we will generate sufficient cash flows to service existing or proposed borrowings or fund other liquidity needs. Increasing our level of indebtedness could have several important consequences, including but not limited to the following: a portion of our cash flows may be used towards repayment of our existing debt and interest payments, which will reduce the availability of our cash flow to fund working capital, acquisition of land and other general corporate requirements; our ability to obtain additional financing in the future at reasonable terms may be affected; fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates; we may have difficulty in satisfying payment and other obligations under our existing financing arrangements and an inability to comply with these requirements could result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our Ongoing and Forthcoming Projects and; there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and we may be more vulnerable to economic downturns.

Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company's lenders include restrictions on (a) to withdraw, transfer, or invest the available balances in the Escrow Accounts for the repayment of the borrowings/obligations; (b) to exercise steps in rights as available to the debenture trustee/debenture holders under the debenture documents or applicable laws; (c) to enter upon and take possession of the mortgaged properties and charged assets; (d) to take over or change the management of the project or appoint contractors/other professionals for the completion of the project; (e) to effect changes in the management, including the appointment of a nominee director; (f) to declare or pay dividends; (g) to undertake any new project, diversification, modernization, or expansion of the project; (h) to effect transfer of business or any part of the business; (i) to provide any guarantee or security to third parties; (j) to undertake mergers, amalgamations, reorganizations, consolidations, or arrangements/compromises with creditors; (k) to effect direct or indirect changes in the legal or beneficial ownership, control, or management; (l) to alter, reduce, or buy back share capital; and (m) to change statutory auditors or alter accounting policies. Further, under the terms of certain of our financing agreements, in several cases, a charge has been created, in favour of the lenders, over the land owned or being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the events of default under the respective financing agreements. For further information, see "*Financial Indebtedness*" on page 293.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements in a timely manner or at all. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans. In relation to all lenders and their financing agreements, we have obtained consents for this Issue.

We cannot assure you that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

35. ***We may suffer uninsured losses or experience losses exceeding our insurance limits, which may have a material adverse effect on our business, financial condition and results of operations.***

Our operations are subject to various risks which may adversely affect revenue generation and profitability. While we believe that we have taken adequate safeguards to protect our projects from various risks inherent in our business, it is possible that our insurance cover may not provide adequate coverage in certain circumstances. Our insurance cover as of November 30, 2024, for contractors all risk insurance policy provides protection for our construction projects, ensuring that we are covered against a range of risks and unforeseen events including for third-party liabilities, protecting from accidents arising during the execution of our projects.

Our projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. We may also be subject to claims resulting from defects in our projects. The proceeds of any insurance claim with respect to insurance that our contractor have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors.

Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the Ongoing Projects. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses.

36. ***We will continue to be controlled by our Promoters and a member of our Promoter Group after the completion of the Issue.***

As of the date of this Draft Red Herring Prospectus, our Promoters and a member of our Promoter Group hold the entire issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Issue, our Promoters and a member of the Promoter Group together will hold more than [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or Shareholders for approval. After this Issue, our Promoter will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to control the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us.

The interests of our Promoters and a member of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and a member of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

37. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

We are highly dependent on our Key Managerial Personnel for setting our strategic business direction and managing our business. We benefit tremendously from the vast experience of our Promoter Mr. Rashmi C Bhimjyani in the real estate industry. Our Promoter and Managing Director Bhavik Bhimjyani, our Chief Executive Officer, Anil Dwivedi and certain other Key Managerial Personnel have extensive experience in the real estate development sector. For further information, see "*Our Management – Key Management Personnel*" on page 220. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. Although the attrition rate of our employees was 47%, 90% and 24% in Fiscal 2024, 2023 and 2022 respectively, the loss of the services of our Key Managerial Personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

38. ***We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016 (the "RERA") and change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, prospects and results of operations.***

The real estate sector in India is heavily regulated by the central, state and local governments including the Real Estate (Regulation and Development) Act, 2016, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Maharashtra Regional and Town Planning Act, 1966 and regulations thereunder, such as the Unified Development Control and Promotion Regulations for Maharashtra State, the Maharashtra Stamp Act, 1958 and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. The RERA was introduced in May 2017 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Further, while most state Governments in India have notified rules in relation to RERA including Maharashtra where all our projects are located. In addition, as the RERA regime has been introduced relatively recently in the May 2017 and was amended in December 2021, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. For further information on laws applicable to our business, see "*Key Regulations and Policies*" on page 195. Real estate developers are required to comply with a number of legal requirements, including policies and procedures established and implemented by local authorities in relation to land acquisition and development rights, transfer of property, registration and use of land. Certain of these laws vary from state to state. Compliance with such state specific legislations will require significant management and financial resources, and we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While there have been no instances of non-compliance with state specific legislations in Maharashtra or blacklisting of promoter and revocation of registration of our Ongoing Projects and Upcoming Projects in the past three Fiscals, which has adversely impacted our financial results, any non-compliance with state specific legislations in Maharashtra may result in punishments (including penalties and/ or imprisonment), blacklisting of promoter and revocation of registration of our Ongoing Projects and Upcoming Projects which may have a material and adverse impact on our business, operations and financial condition. Further, if a court of competent jurisdiction adjudicates that we are in violation of applicable land ceiling laws, our property rights, may be compulsorily acquired by the State Government concerned, which may have a material adverse effect on our business, financial condition and future plans. Any future violation of the provisions of RERA could result in penalties being imposed on us, which may have an adverse effect on our business, financial condition and results of operations.

Development of real estate projects is also subject to laws that govern zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal. In addition, we and our sub-contractors are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our projects materially comply with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings which may affect the development of our projects, and as a result, adversely affect our business, financial condition and results of operations. Further, these laws and regulations may change in the future, requiring the expenditure of resources and changes in development plans, among other things, which would adversely affect our business, financial condition and results of operations.

In addition, determining the developable area of a particular project is subject to municipal planning and land use regulations in effect in the regions in which we operate. These regulations limit the maximum area of completed buildings on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. Certain other municipal corporations require developers to reserve portions of their projects for economically weaker sections and any such imposition on us could adversely affect our business and prospects.

Further, on December 2, 2020, the Government of Maharashtra notified the Unified Development Control and Promotion Regulations for Maharashtra, 2020 ("**UDCPR**") to boost real estate development in the state. The UDCPR applies to all building activities and land works within the jurisdiction of all planning authorities and regional plan areas, excluding those under the Municipal Corporation of Greater Mumbai, MIDC, Jawaharlal Nehru Port Trust, hill station municipal councils, notified eco-sensitive regions and the Lonavala Municipal Council. It establishes procedures for obtaining development or building permissions or commencement certificates, and prescribes general uniform development requirements, including the length of roads, requirements in buildings and minimum dimensions for open spaces, amenity spaces and plots. It also permits an increase in the floor space index for residential and commercial spaces and may have a positive impact on the calculation of saleable area in respect of our Upcoming Projects and Land Reserves.

Additionally, the Government of India's Digital Personal Data Protection Act, 2023 introduced in the Lok Sabha on August 3, 2023, received the assent of the President of India on August 11, 2023 (the "Data Protection Act"). The Data Protection Act supersedes section 43A of the Information Technology Act, 2000 and deals with processing of personal data in digital form, whether collected digitally or offline and digitalized later for processing. Our failure to take reasonable security precautions, safeguard personal information or collect such information in the future under the Data Protection Act may have an adverse effect on our business, financial condition and results of operations.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. The Government has introduced several incentives to promote the construction and development of affordable housing. For further information, see "*Statement of Possible Tax Benefits*" on page 117. There are also various tax benefits under the Income Tax Act which are available to us and the purchasers of residential premises who avail loans from banks or other financial institutions. There are also various tax benefits under the Income Tax Act which are available to us and the purchasers of residential premises who avail loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have an adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also adversely affect our results of operations.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified legislation with effect from July 1, 2017. For example, as of July 1, 2017, a national goods and service tax ("GST"), in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have an adverse effect on our business, financial condition, and results of operations

The real estate sector may also be affected by regulatory changes of a general nature. For example, on November 8, 2016, Indian currency notes of denominations 500 and 1,000 ceased to be legal tender (barring specific exemptions for a limited time period). With effect from November 9, 2016, persons holding the se currency notes were required to deposit them with bank branches and post offices or use them for only specified purposes. While new Indian currency notes of denominations 500 and 2,000 were subsequently introduced, the immediate impact of these measures was a decrease in cash liquidity in India which in turn negatively affected consumer spending. This demonetization had a negative effect on the secondary market for residential properties, which in turn dampened demand in the primary market.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and income tax. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition. For delays in payment of statutory dues by our Company, see "*Risk Factor – There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows*" on page 54.

39. Our projects require compliance with the provisions of Regulation 6.3 of the Unified Development Control and Promotion Regulations, 2020 ("UDCPR"). The compliance inter alia involves approvals from relevant authorities such as the Thane Municipal Corporation ("TMC") and other applicable planning authorities.

UDCPR Regulation 6.3 governs permissible basic Floor Space Index ("FSI"), additional FSI on payment of premium, and permissible Transferable Development Rights ("TDR") loading on a plot in non-congested areas for residential, mixed-use, and other buildings in developable zones, such as residential, commercial, and public-semi-public zones. Compliance with UDCPR Regulation 6.3 enables sanction of higher FSI beyond the basic permissible FSI for development from regulatory authorities. However, obtaining approvals, including premium FSI, TDR, and ancillary area FSI, can take longer than anticipated. If we are unable to acquire such TDRs, premium FSI, or other approvals under Regulation 6.3 of the UDCPR within the estimated time, it may impact our ability to complete certain projects due to insufficient FSI or significant increases in project costs. The price and availability of TDRs, coupled with applicable premiums, may adversely affect our ability to complete projects, financial condition, and operational results.

Further, Regulation 6.3 specifies that ancillary area FSI of up to 60% of the proposed FSI may be allowed upon payment of premium. This ancillary FSI is applicable to residential and mixed-use developments and may extend to 80% for non-residential uses. However, certain conditions, such as road width requirements, must be met to fully utilize the potential FSI under this Regulation.

The Thane region's municipal planning and land use regulations, as governed by the UDCPR, limit the maximum development potential based on the prescribed FSI and additional criteria, such as ancillary area FSI, Premium FSI, and TDR. Furthermore, the acquisition of new land in Thane City is highly competitive, costly, and limited due to increased demand for residential, commercial, and retail development. This increased competition may result in a shortage of suitable land for development, higher land costs, or both. We may not be able to acquire suitable parcels of land or pass on the increased cost of land acquisition to our customers, thereby adversely affecting our financial condition and results of operations.

Our reliance on approvals and compliance under UDCPR Regulation for increased FSI, TDR utilization, and ancillary FSI may expose us to regulatory delays, cost escalations, and competitive pressures in land acquisition, all of which could materially and adversely impact our business, prospects, financial condition, and results of operations.

40. Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.

We operate in a labour-intensive industry and hire contract labour is hired by our civil construction contractors for our projects. If the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages.

We depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers' wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract labourers as permanent employees. While there have been no instances of non-compliance by contractors with statutory requirements, labour unrest, strikes or other labour action and work stoppages in our Ongoing Projects and Upcoming Projects in the past three Fiscals, which has adversely impacted our financial results, any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

41. We may be subject to home- buyers, third-party indemnification or liability claims, which may adversely affect our business, cash flows, results of operations and reputation.

Some of the agreements that we have entered with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (the "Ownership of Flats Act"). See "*Key Regulations and Policies*" beginning on page 195. One of the instances where one home-buyer Stuti Nemji Galiya, has filed proceedings before various forums pertaining to the alleged delays in obtaining the Occupancy Certificate (OC) and other obligations in relation to the development of Neelkanth Kingdom project in Vidhyavihar, Mumbai. For details concerning litigation involving claims from defaults involving our developments, see "*Outstanding Litigation and Material Development*" beginning on page 327. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations, and reputation. In the past, we have sold inventory in our projects through bulk sale transactions. For details see "*Outstanding Litigation and Material Development*" beginning on page 327. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation. In the past, we have sold inventory in our projects through bulk sale transactions.

42. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues during the three months period ended June 30, 2024 and last three Fiscals, which inter-alia include, goods and services tax, provident fund, employees' state insurance, income-tax. For instance, please see below listed instances of delay/ irregularity in payment of goods and services tax, employee provident fund, employees' state insurance, income tax, professional tax, labour welfare tax for the periods indicated:

Particulars	**Fiscal 2024**			**Fiscal 2023**			**Fiscal 2022**		
	Number of employees	**Paid (Rs. in lakhs)**	**Unpaid (Rs. in lakhs)**	**Number of employees**	**Paid (Rs. in lakhs)**	**Unpaid (Rs. In lakhs)**	**Number of employees**	**Paid (Rs. in lakhs)**	**Unpaid (Rs. in lakhs)**
Provident Fund	**Not Registered under Provident Fund**								
ESIC	**Not Registered under ESIC**								
Tax Deducted at Source on salaries	11	22.05	Nil	7	8.97	Nil	4	6.61	Nil
Tax Deducted at Source on other than salaries	NA	47.16	Nil	NA	30.19	Nil	NA	7.45	Nil
Tax collected at source	NA	Nil	Nil	NA	Nil	Nil	NA	Nil	Nil
GST	NA	270.75	Nil	NA	105.61	Nil	NA	6.900	Nil
Profession Tax	26	0.48	Nil	22	0.40	Nil	13	0.25	Nil
Labour welfare fund	15	0.0111	Nil	5	0.0048	Nil	5	0.0048	Nil

**As certified by our Statutory Auditor, pursuant to their certificate dated December 30, 2024.*

The above-stated delays occurred primarily due to technical issues with government portal on various occasions and administrative difficulties.

Inability to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition. We cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

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

We intend to use the Net Proceeds for funding development expenses, repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company and General Corporate purposes described in "*Objects of the Issue*" on page 99. The objects of the Issue have not been appraised by any bank or financial institution or any external agency. While a monitoring agency will be appointed for monitoring the utilization of the Net Proceeds and submitting its report on a quarterly basis, in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilization of the Net Proceeds is based on current circumstances of our business, internal management estimates, prevailing market conditions and are subject to changes in external circumstances or costs, such as financial and market conditions, market feedback and demand of our projects, competition, business strategy and interest rate fluctuations, which may not be within our control. or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure, subject to applicable laws, and may have an adverse effect on our business, results of operations, financial condition, and cash flows.

Further, pending utilization of the Net Proceeds towards the objects of the Issue, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

44. ***Our operations and the workforce, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.***

We conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

45. ***Certain information included in this Draft Red Herring Prospectus, including the measurements with respect to the, estimated Carpet Area of our projects and the expected launch and completion dates of our projects, is based on certain assumptions and estimates which may change for various reasons.***

Some of the information contained in this Draft Red Herring Prospectus with respect to the Completed

Projects of our Company, Ongoing Projects, Upcoming Projects and Land Reserves such as the amount of land or development rights owned by us, location and type of development, estimated carpet area, description of amenities, our funding requirements and intended use of Net Proceeds of the Issue by the Company are based on certain assumptions and estimates and have not been independently appraised or verified. Further, the expected launch date of a project is the date by which we anticipate making the first booking, sales, and the expected date of completion is the date by which we expect to receive the occupation certificate.

Estimated carpet area of our Upcoming Projects, and plot area of our Land Reserves have been calculated based on the current rules and regulations which govern the construction area of the respective projects. Our Land Reserves comprise land on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of November 30, 2024, we have developable rights over the Land Reserves of 2,30,000 square feet. The total area of a project that is ultimately developed and the actual Developable Area and actual carpet area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects and Upcoming Projects are not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty. Also see "*Risk Factors – Inability to complete our Ongoing Projects and Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition*" on page 33.

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

In the past, we have not made dividend payments to the shareholders of our Company. For further information, see "*Dividend Policy*" on page 237. Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by our Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. We may retain all future earnings, if any, for use in the operations and expansion of the business. Additionally, our financing agreements restrict us to pay dividends in the financial year without the prior consent of the respective lender. We cannot assure you that we will be able to pay dividends in the future.

47. ***Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.***

We experience seasonality in our business. Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the last quarter of every Fiscal. Accordingly, our results of operations in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations for other quarters.

48. ***We rely on various contractors or third parties in developing our projects, and factors affecting the performance of their obligations could adversely affect our projects.***

Most of our projects require the services of contractors and various other parties including architects, engineers, consultants and suppliers of labour and materials for our projects. The timing and quality of construction of the projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability. Additionally, we rely on suppliers and do not have direct control over the quality of the products they supply, which may adversely affect the construction quality of our developments. In addition, if such contractors or third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected. Further, any defects in construction of our projects may expose us to the risk of claims for damages.

49. Fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The real estate development and construction market in India is not immune to the risks of fraud or improper practices. Large construction projects provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

50. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third party research agency, Anarock Property Consultants Private Limited, to prepare an industry report titled *"Real Estate Industry Report Neelkanth Realtors Ltd*" dated December 13, 2024 ("**Anarock Report**") commissioned and paid by us for purposes of inclusion of such information in this Draft Red Herring Prospectus. The Anarock Report is subject to various limitations and based upon certain assumptions that are subjective in nature including that the Anarock Report is not based on comprehensive market research of the overall market for all possible situations, and that changes in socio-economic and political conditions could result in a substantially different situation than those presented. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed, and dependability cannot be assured. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies/peer companies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, there is no conflict of interest, directly or indirectly, between our Company and Anarock Property Consultants Private Limited.

51. We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business.

We rely on our information technology systems such as Autocad and Tally for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions of service to our clients, but there can be no assurance that we may not encounter disruptions in the future.

Our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

52. Changes in technology may affect our business by making our construction and development capabilities less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. While we have invested in, and are involved with, a number of technology and development initiatives, several technical aspects of these initiatives are still unproven and the eventual commercial outcomes cannot be assessed with any certainty. Even if we are successful with these initiatives, we may not be able to deploy them in a timely fashion. Accordingly, the costs and benefits from our investments in new technologies and the consequent effects on our financial results may vary from present expectations. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

External Risk Factors

Risks relating to investment in India

53. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the respective Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export and import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies;
- other significant regulatory or economic developments in or affecting India or its infrastructure and real estate sector; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. Demonetization of ₹ 500 and ₹ 1,000 currency notes was announced in November 2016. The immediate impact of the announcement led to people depositing their cash in banks and the Indian economy was drained out of liquid cash for a brief period. As majority of the affordable segment home buyers make their purchases with home loans, they went into a wait and watch mode owing to uncertainties. Developers also refrained from launching new projects during this period as there were no buyers.

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

54. All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

55. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

The Restated Financial Statements for Fiscal 2024, 2023 and 2022 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies Act, 2013. For further details, see the section "*Restated Financial Statements*" on page 238.

Except as otherwise provided in the "Financial Statements" with respect to Ind AS, no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base the information on any other standards. Ind AS differs from other accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements, which are restated in accordance with the SEBI ICDR Regulations, included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS.

Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, our Restated Financial Statements may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS.

56. If there is any change in laws, or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the industry in which we operate, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational costs. For information on the laws applicable to us, see "*Key Regulations and Policies*" on page 195.

The Taxation Laws (Amendment) Act, 2019, a new tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22%, subject to compliance with conditions prescribed, from the erstwhile 25% or 30%, depending upon the total turnover or gross receipt in the relevant period. While we had opted for the 25% concessional tax regime we may not be subject to other benefits and exemptions, any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

The Finance Act, 2020 ("Finance Act 2020"), passed by the Parliament of India stipulates that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. The Finance Act 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Budget for the Financial Year 2023 pursuant to which the Finance Act of 2022 has introduced various amendments. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India recently proposed additional tax measures in Finance Bill, 2022 and Union Budget for Fiscal 2023 which, among others, require the taxpayers to explain sources of cash credits, introduce a separate 30% tax on income from virtual digital assets, extend the anti-tax avoidance provision to bonus stripping of securities and repeal the 15% concessional rate on foreign dividends. The Finance Bill has received assent from the President of India on March 30, 2022 and has been enacted as the Finance Act. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, a draft of the Personal Data Protection Bill, 2019 ("**Data Protection Bill**") was introduced in the Lok Sabha on December 11, 2019, which was subsequently referred to a joint parliamentary committee (JPC) set up by the Parliament. On December 16, 2021, the JPC submitted its report on India's draft Data Protection Bill (the "Bill"). The Data Protection Bill seeks to create a framework for implementing organizational and technical measures in processing personal data and to ensure the accountability of entities processing personal data. The Data Protection Bill also provides remedies for unauthorised and harmful processing and proposes to establish a Data Protection Authority of India for overseeing data processing activities. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

57. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients, entirely or in part. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

58. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian market and economy are influenced by economic and market conditions in other countries, including the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

59. ***Investors may not be able to enforce a judgment of a foreign court against us or our management.***

We are incorporated under the laws of India and all of our Promoter, Directors, Key Management Personnel and senior management personnel reside in India. Majority of our assets, and the assets of certain of our Promoter, Directors, key management personnel and other senior management, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions which includes the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedures, 1908 (the "**Civil Code**"). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment.

As a result, you as an Investor may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

60. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

61. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Any such acquisition of land or properties by the government for compensation which may not be adequate may adversely affect our business, financial condition and results of operations.

The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to such owner of the land. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act, due to limited jurisprudence on them in the event our interpretation differs from or contradicts with any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

62. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as Covid-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the Covid-19 virus. Further outbreak of the Covid-19 pandemic or of similar contagious diseases in India could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

63. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing due to increased interest rates and stringent commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

64. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017.The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Finance Act, 2024, was notified on August 16, 2024, and deemed to come into force on April 1, 2024 which has introduced various amendments to the IT Act. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

65. Investors may be subject to stamp duty on transfer and taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

66. Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

67. A third-party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

Risks Relating to the Equity Shares

68. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- activities of our suppliers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

69. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

71. ***You will not be able to sell, immediately on the Stock Exchanges, any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or demat accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restriction on Foreign Ownership of Indian Securities*" on page 385.

While the Government has permitted FDI of up to 100% without prior regulatory approval in the construction-development projects including development of townships, construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has imposed certain conditions, such as a three year lock-in on repatriation of investments by persons resident outside India prior to completion of the project.

In terms of Press Note 3 of 2020, dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owners of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the Government may be obtained, if at all.

However, the FEMA Rules permit participation in the Issue by the following categories of non-residents, without application of the conditions imposed on FDI investments: (i) FPIs under Schedule II of the FEMA Rules, in accordance with applicable law, in the Issue subject to the limit of an FPI holding below 10% of the post-Issue paid-up capital of our Company, on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules, in accordance with applicable law. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 363.

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

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

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

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

74. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

75. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 109 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

76. The market value of the Equity Shares may fluctuate due to the volatility of the Indian securities markets.

Indian securities markets may be more volatile than and not comparable to, the securities markets in certain countries with more developed economies and capital markets of other countries. Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Indian stock exchanges (including the BSE and the NSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

77. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our Promoter or other major Shareholders may adversely affect the trading price of the Equity Shares.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter or any of our Company's other principal Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of Investor's investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If our Company elects not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

79. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue	Up to 1,35,00,000 Equity Shares of face value of ₹10 each fully paid up of our Company for cash at a price of ₹ [●] per Equity Shares, aggregating up to ₹ [●] lakhs
The Issue comprises:	
Fresh Issue (1) ^	Up to 1,35,00,000 Equity Shares, aggregating up to ₹ [●] lakhs
The Issue consists of:	
A) QIB Portion (3) (4)	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion (5)	Not less than [●] Equity Shares
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	[●] Equity Shares
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	[●] Equity Shares
C) Retail Portion (4)	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	[●] Equity Shares
Equity Shares outstanding after the Issue*	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 99 for information on the use of the proceeds from the Issue.

(1) The Issue has been authorised by our Board pursuant to resolutions passed at their meeting held on December 27, 2024, and by our Shareholders pursuant to a special resolution dated December 27, 2024. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue.

(2) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids For further details, see "Issue Procedure" on page 363.

(3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. For further details, please see "Terms of the Issue" on page 352.*

(4) *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories, except the Anchor Investors, NIBs and RIBs, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Issue Procedure" on page 363.*

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 359 and 363, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 352.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary of financial information presented below has been prepared in accordance with Ind AS for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 restated in accordance with the SEBI ICDR Regulations and are presented in the section "Restated Financial Statements" on page 238. The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 296.

(*THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK*)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2	49.10	53.43	6.42	5.19
(b) Capital work-in-progress	-	-	-	-	-
(c) Investment	3	0.19	0.19	0.19	0.19
(d) Financial Assets	-	-	-	-	-
(i) Loans and Advances	-	-	-	-	-
(ii) Other Financial Assets	4	35.46	35.46	35.46	43.80
(e) Deferred Tax Assets (Net)	5	5.19	3.74	(.97)	(5.58)
(f) Other Non Current Assets	6	494.99	494.99	494.99	499.99
Current Assets					
(a) Inventories	7	26,532.85	26,589.83	24,913.83	23,028.33
(b) Financial Assets					
(i) Investment	8	226.37	211.66	680.39	743.01
(ii) Trade Receivables	9	2,149.07	3,241.16	1,509.35	71.28
(iii) Cash and Cash Equivalents	10	224.89	63.73	237.56	1.86
(iv) Loans and Advances	11	40.90	65.90	66.30	0.18
(v) Other Financial Assets	12	212.63	155.83	146.34	147.08
(c) Current Tax Asset (Net)	13	-	-	22.22	15.50
(d) Other Current Assets	14	35.93	35.93	2.69	2.56
TOTAL ASSETS		**30,007.57**	**30,951.85**	**28,114.77**	**24,553.09**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	15	35.50	35.50	35.50	35.50
(b) Other Equity	16	6,307.69	6,067.86	4,313.52	4,097.25
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	22.50	22.57	17,600.00	13,395.05
(ii) Other Financial Liabilities	18	-	-	-	50.00
(b) Provisions	19	4.18	4.67	6.79	4.77
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	18,490.42	18,480.25	2,106.07	3,098.54
(ii) Trade Payables	21				
(A) Total outstanding dues of micro and small enterprises; and		-	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises.		71.40	99.76	67.89	171.47
(iii) Other Financial Liabilities	22	2,418.09	2,342.45	2,149.68	567.06
(b) Other Current Liabilities	23	1,936.54	3,271.51	1,817.62	3,114.03
(c) Provisions	24	38.42	23.22	17.70	19.42
(d) Current Tax Liabilities (Net)	25	682.83	604.06	-	-

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
TOTAL EQUITY AND LIABILITIES		**30,007.57**	**30,951.85**	**28,114.77**	**24,553.09**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Note No.	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income					
Revenue From Operations	26	1,430.31	5,405.72	5,739.00	-
Other Income	27	77.60	100.01	47.84	70.16
Total Income (I)		**1,507.91**	**5,505.73**	**5,786.84**	**70.16**
Expenses:-					
Changes in inventories of work-in-progress	28	56.98	(1,676.00)	(1,885.50)	(2,784.53)
Employee Benefits Expense	29	101.78	215.15	140.51	96.77
Finance Costs	30	555.05	1,660.45	4,929.64	1,595.01
Depreciation and Amortization Expense	2	4.81	9.37	3.45	1.36
Other Expenses	31	466.15	2,877.23	2,588.67	1,134.13
Total Expenses (II)		**1,184.77**	**3,086.20**	**5,776.77**	**42.74**
Restated Profit/(Loss) before Tax (III=I-II)		**323.14**	**2,419.53**	**10.07**	**27.42**
Tax Expense					
- Current Tax		87.26	680.00	7.40	-
- Deferred Tax		(2.08)	(6.26)	(5.19)	5.88
- Income Tax of Earlier Years		0.01	(3.94)	-	31.52
Net Tax Expense (IV)		**85.19**	**669.80**	**2.21**	**37.40**
Restated Profit for the year/ Period (V=III-IV)		**237.95**	**1,749.73**	**7.86**	**(9.98)**
Restated Other Comprehensive Income					
(A) Items that will not be reclassified to Profit & Loss					
Remeasurement of Income/(Loss) on defined benefit plans		2.51	6.16	1.12	-
Income tax relating to items that will not be reclassified to profit or loss		(0.63)	(1.55)	(0.28)	-
Restated Total Other Comprehensive Income/(Loss) for the Year/ Period (VI)		**1.88**	**4.61**	**0.84**	**-**
Restated Total Comprehensive Income for the Year/ Period (VII=V+VI)		**1.88**	**4.61**	**0.84**	**-**
Total Comprehensive Income		**239.83**	**1754.34**	**8.70**	**(9.98)**
Earning Per Equity Share of Face					
Basic (in Rs)		**67.03**	**492.88**	**22.14**	**(28.11)**
Diluted (in Rs)		**67.03**	**492.88**	**22.14**	**(28.11)**

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	For the three months period ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax as per Statement of Profit and Loss	325.65	2,425.68	11.20	27.41
	Adjusted for:				
	Depreciation and Amortization Expense	4.81	9.37	3.45	1.36
	Interest Income	-	-	1.10	-33.45
	Finance Cost	555.05	1,660.45	4,929.64	1,595.01
	Profit on sale of Fixed Assets	-	-	-	-
	Share Profit / (Loss) from Partnership Firm (Net)	-	62.95	(46.74)	-36.70
	Cash generated from operations before working capital changes	**885.51**	**4,158.46**	**4,896.45**	**1,553.63**
	Adjustment for:				
	Changes in Inventories	56.98	(1,675.99)	(1,885.50)	(2,784.53)
	Changes in Short Term Loan and advances	25.00	0.40	(66.12)	2.39
	Changes in Trade receivables	1,092.09	(1,731.81)	(1,438.07)	17.82
	Changes in Other current assets	(56.81)	(20.52)	(6.11)	324.39
	Changes in other Non Current Assets	-	-	13.34	726.91
	Changes in Trade Payables	(28.36)	31.87	(103.58)	(61.96)
	Changes in Other long term liabilities	-	-	(50.00)	-
	Changes in Short Term Provision				
	Changes in Other Current Liabilities and provisions	(1,165.85)	2,254.11	286.51	(3,494.20)
	Cash (used) in /generated from operations	**808.56**	**3,016.52**	**1,646.92**	**(3,715.55)**
	Direct Taxes (Paid) / Refunded	(87.26)	(676.05)	(7.40)	(31.52)
	Net Cash (used) in / generated from Operating Activities	**721.30**	**2,340.47**	**1,639.52**	**(3,747.07)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Changes in Long term Investment	(0.01)	-	-	-
	Changes in Short term Investment	(14.70)	468.73	62.61	239.37
	Purchase of Fixed Assets	(0.48)	(56.38)	(4.68)	(5.59)
	Share Profit / (Loss) from Partnership Firm (Net)	-	(62.95)	46.74	36.70
	Interest Income	-	-	1.10	33.45
	Net Cash flow from / (used in) Investing Activities (B)	**-15.19**	**349.40**	**105.77**	**303.93**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Changes in Short - term borrowings	10.17	16,374.18	(992.47)	2,442.96
	Changes in Long - term Borrowings	(0.07)	(17,577.43)	4,204.95	2,586.36
	Finance Cost Paid	(555.05)	(1,660.45)	(4,929.64)	(1,595.01)
	Net Cash From/(used in) Financing Activities	**(544.95)**	**(2,863.70)**	**(1,717.16)**	**3,434.31**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	**161.16**	**(173.83)**	**235.69**	**(8.83)**
	Opening Balance of Cash and Cash Equivalents #	**63.73**	**237.56**	**1.86**	**10.69**
	Closing Balance of Cash and Cash Equivalents #	**224.89**	**63.73**	**237.56**	**1.86**

Notes:

The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
The previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary.

GENERAL INFORMATION

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U45200MH1994PLC079536
Company registration number: 079536

Registered Office of our Company

Neelkanth Realtors Limited
508, Dalamal House, Jamnalal Bajaj Road,
Nariman Point, Mumbai – 400 021
Maharashtra, India
Tel.: +91 22 3511 3535
E-mail: compliance@neelkanthrealty.com
Website: www.neelkanth.com

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive,
Mumbai 400 002,
Maharashtra, India

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name of director	Designation	DIN	Address
Bhavik Rashmi Bhimjyani	Chairman & Managing Director	00160121	13th Floor, Jeevan Villa, Narayan Dabholkar Road, Nepeansea Road, Mumbai 400 006, Maharashtra, India
Yogesh Thakersey Dawda	Non-Executive Director	01767642	303, Silver Matru Prabha, Cama Lane, Kirol Road, Vidyavihar (West), Ghatkopar (West), Mumbai, 400 086, Maharashtra, India
Suresh Laxmidas Thakkar	Non-Executive Director	07134802	A10, Sargam Apartment, Sector 5, Shree Nagar, Wagle Estate, Near Aayappa Mandir, Thane (West) 400 604, Maharashtra, India
Manohar Kumar	Independent Director	08355066	House No. 763, Sector 15, Sonipat 131 001, Haryana, India
Sangeeta Vijay Kumar	Independent Director	10704866	205, Saiganesh CHS Limited, Devratna Nagar, Chunabhatti, Sion (East), Mumbai 400 002, Maharashtra, India
Devidas Jayram Shejul	Independent Director	10868647	At post Agarwadi, Taluka Risod, District Washim – 444 506, Maharashtra, India

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 208 of this Draft Red Herring Prospectus.

Bhavesh Ramesh Pandya
Company Secretary and Compliance Officer

Neelkanth Realtors Limited
508, Dalamal House, J Jamnalal Bajaj Road,
Nariman Point, Mumbai – 400 021
Maharashtra, India.
Tel.: +91 22 3511 3535
E-mail: compliance@neelkanthrealty.com

Website: www.neelkanth.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor

Book Running Lead Manager

Swastika Investmart Limited
Registered Office: Office No. 104, 1st Floor, KESHAVA Commercial Building,
Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan,
Bandra (East), Mumbai – 400051, Maharashtra, India;
Corporate Office: 48, Jaora Compound, MYH Road,
Indore – 452 001, Madhya Pradesh, India
Tel: +91 0731 664 4244
E-mail: merchantbanking@swastika.co.in
Website: www.swastika.co.in
Investor grievance e-mail: mb.investorgrievance@swastika.co.in;
Contact Person: Mr. Mohit Goyal
SEBI Registration No.: INM000012102

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Swastika Investmart Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Legal Counsel to the Issue

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,

L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: neelkanthrealtors.ipo@linkintime.co.in
Investor grievance e-mail: neelkanthrealtors.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated December 28, 2024 from Ramesh M. Sheth & Associates, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 16, 2024 on our Restated Financial Statements; and (ii) the statement of special tax benefits available to the Company and its shareholders dated December 28, 2024, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent and certificate dated December 14, 2024 from the independent architect, namely, Architect Sudhir Narayan Ambardekar, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, regarding Completed Projects, Ongoing Projects, Upcoming Projects, Land Reserve and Developed Area. The consent of the independent architect has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent and certificate dated December 14, 2024 from the independent architect, namely, Architect Advait Wayangankar & Associates, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, regarding Completed Projects of Erstwhile Neelkanth Group. The consent of the independent architect has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

Ramesh M. Sheth & Associates, Chartered Accountants
402/403 Time Chambers,
4th Floor SV Road,
Andheri (West),
Mumbai - 400 058, Maharashtra, India
E-mail: office@rmsassociates.in
Telephone: +91 22 4012 6767/ 4967 6768
Firm registration number: 111883W
Peer review number: 016457
Contact Person: Mehul R. Sheth

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus except as disclosed below:

Particulars	Date of change	Reasons for change
Ramesh M. Sheth & Associates, Chartered Accountants 402/403 Time Chambers, 4th Floor SV Road, Andheri (West), Mumbai - 400 058, Maharashtra, India **E-mail:** office@rmsassociates.in **Telephone:** +91 22 4012 6767/ 4967 6768 **Firm registration number:** 111883W **Peer review number:** 016457	September 13, 2024	Appointment as Statutory Auditor
Gyaneshwar Kataram & Associates, Chartered Accountants B-203, Karmasankalp, Rajawadi Road No. 7, Ghatkopar (East), Mumbai 400 077, Maharashtra, India **E-mail**: gyk.associates@gmail.com **Telephone**: +91 98202 76450 **Firm Registration Number**: 124286W	September 13, 2024	Resignation due to completion of tenure

Bankers to our Company

ICICI Bank Limited
G-227 Ground Floor, Nariman Bhavan,
Nariman Point, Mumbai 400 021,
Maharashtra, India
Telephone: +91 86553 31002
Contact Person: Ms. Jyoti Kirkan
Website: http://icicibank.com
E-mail: jyoti.ramkishan@icicibank.com
CIN: U99999MH1955PLC009456

Grading of the Issue

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

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Issue*" on page 99.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically with SEBI at cfddil@sebi.gov.in in accordance with the SEBI circular dated March 27, 2020, in relation to *"Easing of Operational Procedure –Division of Issues and Listing –CFD"* and on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) an and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" on page 363 of this Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For Further details on the method and procedure for Bidding see "*Issue Structure*" and *"Issue Procedure"* on pages 359 and 363, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	**Indicative number of Equity Shares to be Underwritten**	**Amount Underwritten**
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with the SEBI or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**Authorized Share Capital**[1]		
	4,50,00,000 Equity Shares of face value of ₹ 10 each	45,00,00,000	[●]
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	2,87,55,000 Equity Shares of face value of ₹ 10 each	28,75,50,000	[●]
C.	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Issue of up to 1,35,00,000 Equity Shares aggregating up to ₹ [●] lakhs	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

**To be updated upon finalization of the Issue Price.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 202.*

(2) *The Issue has been authorized by our Board pursuant to its resolution dated December 27, 2024 the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated December 27, 2024.*

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Nature of consideration	Cumulative number of Equity Shares
July 8, 1994	2	100.00	100.00	Initial subscription to MoA[1]	Cash	2
March 14, 2000	98	100.00	100.00	Further issue[2]	Cash	100
June 25, 2002	25	100.00	100.00	Further issue[3]	Cash	125
December 7, 2002	875	100.00	100.00	Further issue[4]	Cash	1,000
January 5, 2006	10,000	100.00	100.00	Further issue[5]	Cash	11,000
March 31, 2012	24,500	100.00	100.00	Further issue[6]	Cash	35,500
Pursuant to Shareholder's resolution dated March 25, 2024, Equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 35,500 Equity Shares of face value of ₹100 each was sub-divided into 3,55,000 Equity Shares of face value of ₹10 each.						
October 21, 2024	2,84,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held[7]	NA	2,87,55,000
Total	**2,87,55,000**					

(1) Allotment of 1 Equity Share to Maheshkumar Jain and 1 Equity Share to Nareshkumar Jain as Initial subscription to MOA.

(2) Allotment of 13 Equity Shares to Rashmi C. Bhimjyani, 12 Equity Shares to Rekha R. Bhimjyani, 13 Equity Shares to Tulsi C. Bhimjyani, 12 Equity Shares to Leena T. Bhimjyani, 12 Equity Shares to Mohan V. Patel, 12 Equity Shares to Mukesh M. Patel, 12 Equity Shares to Niraj M. Patel, and 12 Equity Shares to Manjula M. Patel.

(3) Allotment of 5 Equity Shares to Ramaben M. Patel, 5 Equity Shares to Sanjay M. Patel, 5 Equity Shares to Vinod M. Patel, 5 Equity Shares to Mahadev V. Patel and 5 Equity Shares to Ratan V. Patel.

(4) Allotment of 70 Equity Shares to Mohan V. Patel, 71 Equity Shares to Manjula M. Patel, 71 Equity Shares to Mukesh M. Patel, 72 Equity Shares to Paru M. Patel, 71 Equity Shares to Niraj M. Patel, 70 Equity Shares to Rachna N. Patel, 75 Equity Shares to Tulsi C. Bhimjyani, 75 Equity Shares to Leena T. Bhimjyani, 75 Equity Shares to Rashmi C. Bhimjyani, 75 Equity Shares to Rekha R. Bhimjyani, 75 Equity Shares to Rashmi C. Bhimjyani (H.U.F), 75 Equity Shares to Tulsi C. Bhimjyani (H.U.F).

(5) Allotment of 1,740 Equity Shares to Rashmi C. Bhimjyani, 1,740 Equity Shares to Rekha R. Bhimjyani, 1,500 Equity Shares to Rashmi C. Bhimjyani (HUF), 1,740 Equity Shares to Tulsi C. Bhimjyani, 1,740 Equity Shares to Leena T. Bhimjyani, 1,500 Equity Shares to Tulsi C. Bhimjyani (HUF), 20 Equity Shares to R.T. Exports Ltd, 20 Equity Shares to Achintya Exports Pvt. Ltd.

(6) Allotment of 3,500 Equity Shares to Avadh Financial Advisory LLP, 3,500 Equity Shares to Barsana Financial Advisory LLP, 3,500 Equity Shares to Murlidhar Financial Advisory LLP, 3,500 Equity Shares to Rasbihari Advisory Services LLP, 3,500 Equity Shares to Kamashi Advisory Services LLP, 3,500 Equity Shares to Surshyam Trading LLP and 3,500 Equity Shares to Chitrakoot Advisory Services LLP.

(7) Allotment of 87,99,200 Equity Shares to Bhavik Rashmi Bhimjyani, 800 Equity Shares to Neelkanth Limited, 28,00,000 Equity Shares to Avadh Financial advisory LLP, 28,00,000 Equity Shares to Barsana Financial advisory LLP, 28,00,000 Equity Shares to Murlidhar Financial Advisory LLP, 28,00,000 Equity Shares to Rasbihari Advisory Services LLP, 28,00,000 Equity Shares to Kamashi Advisory Services LLP, 28,00,000 Equity Shares to Surshyam Trading LLP and 28,00,000 Equity Shares to Chitrakoot Advisory Services LLP.

2. Equity shares issued in the preceding one year below the Issue Price

Except for the bonus issue undertaken by our Company on October 21, 2024, our Company has not issued any Equity Shares at a price which is below the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For further details, see '- *Equity Share Capital history of our Company*' as mentioned above.

3. Secondary Transactions involving our Promoters and members forming part of Promoter Group

Except as disclosed below, there have been no acquisition of Equity Shares by way of secondary transaction by our Promoters and the members of the Promoter Group in last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration
BHAVIK RASHMI BHIMJYANI					
June 24, 2024	9,970	10.00	-	Transfer from Rashmi Bhimjyani HUF by way of gift	NA
June 24, 2024	64,800	10.00	-	Transfer from Rashmi Bhimjyani by way of gift	NA
RASHMI C BHIMJYANI					
March 30, 2024	3,487	100.00	Nil	Transfer from Rekha Bhimjyani by way of a gift	NA

4. Issue of Equity Shares for consideration other than cash or by way of bonus issue

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue:

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
October 21, 2024[(1)]	Bonus issue in the ratio of eighty (80)	2,84,00,000	10.00	-	NA

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
	Equity Shares for every one (1) existing Equity Share held				

Notes:

(1) Allotment of 87,99,200 Equity Shares to Bhavik Rashmi Bhimjyani, 800 Equity Shares to Neelkanth Limited, 28,00,000 Equity Shares to Avadh Financial advisory LLP, 28,00,000 Equity Shares to Barsana Financial advisory LLP, 28,00,000 Equity Shares to Murlidhar Financial Advisory LLP, 28,00,000 Equity Shares to Rasbihari Advisory Services LLP, 28,00,000 Equity Shares to Kamashi Advisory Services LLP, 28,00,000 Equity Shares to Surshyam Trading LLP and 28,00,000 Equity Shares to Chitrakoot Advisory Services LLP.

5. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

6. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters hold 2,87,54,190 Equity Shares, constituting 100% of the issued, subscribed and paid-up equity share capital of our Company.

(a) <u>Build-up of the Equity shareholding of our Promoters in our Company</u>

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
A) BHAVIK RASHMI BHIMJYANI							
March 27, 2006	169	100.00	100.00	Transfer from Tulsi C. Bhimjyani (HUF)	Cash	Negligible	[●]
March 27, 2006	829	100.00	100.00	Transfer from Rashmi Bhimjyani by way of gift	NA	0.02	[●]
December 9, 2010	(524)	100.00	100.00	Transfer of shares to Rashmi C. Bhimjyani by way of gift	NA	(0.01)	[●]
December 9, 2010	524	100.00	100.00	Transfer from Anshul Trading and Investment Private Limited	Cash	0.01	[●]
January 2, 2013	2000	100.00	-	Transfer from Rekha Bhimjyani by way of gift	NA	0.07	[●]
January 31, 2013	500	100.00	-	Transfer from Rekha	NA	0.01	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				Bhimjyani by way of gift			
September 20, 2014	24	100.00	-	Transfer from Rekha Bhimjyani by way of gift	NA	Negligible	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 35,500 Equity Shares of face value of ₹100 each was sub-divided into 3,55,000 equity shares of face value of ₹10 each.							
						After sub- division	**35,220**
June 24, 2024	9,970	10.00	-	Transfer from Rashmi Bhimjyani HUF by way of gift	NA	0.03	[●]
June 24, 2024	64,800	10.00	-	Transfer from Rashmi Bhimjyani by way of gift	NA	0.22	[●]
October 21, 2024	87,99,200	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	30.60	[●]
						Sub-total (A)	**89,09,190**
B) RASHMI C BHIMJYANI							
March 14, 2000	13	100.00	100.00	Further issue	Cash	Negligible	[●]
July 20, 2002	(1)	100.00	100.00	Transfer of shares to R T Exports Limited	Cash	Negligible	[●]
December 7, 2002	75	100.00	100.00	Further issue	Cash	Negligible	[●]
January 5, 2006	1,740	100.00	100.00	Further issue	Cash	0.06	[●]
March 27, 2006	(829)	100.00	Nil	Transfer to Bhavik Rashmi Bhimjyani by way of gift	NA	(0.02)	[●]
October 19, 2010	500	100.00	100.00	Transfer from Bharat Foamcast Private Limited	Cash	0.02	[●]
December 9, 2010	524	100.00	Nil	Transfer from Bhavik Rashmi Bhimjyani by way of gift	NA	0.02	[●]
December 9, 2010	3,990	100.00	100.00	Transfer from Tulsi Bhimjyani under a family	Other than cash	0.14	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				arrangement dated October 14, 2010			
December 9, 2010	(5,014)	100.00	Nil	Transfer to Rekha Bhimjyani by way of gift	NA	(0.17)	[●]
April 7, 2017	997	100.00	100.00	Transfer from RT Agro Pvt Limited	Cash	0.03	[●]
April 7, 2017	998	100.00	100.00	Transfer from R Tulsidas Exports Limited	Cash	0.03	[●]
March 30, 2024	3,487	100.00	Nil	Transfer from Rekha Bhimjyani by way of a gift	NA	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 6,480 equity shares face value of ₹100 each held by Rashmi C Bhimjyani were sub-divided into 64,800 equity shares of face value of ₹10 each.							
						After sub-division	**64,800**
June 24, 2024	(64,800)	100.00	Nil	Transfer to Bhavik Rashmi Bhimjyani by way of a gift	NA	(0.23)	Nil
						Sub-total (B)	**Nil**
C) AVADH FINANCIAL ADVISORY LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Avadh Financial Advisory LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	9.74	[●]
						Sub-total (B)	**28,35,000**
D) BARSANA FINANCIAL ADVISORY LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Barsana Financial Advisory LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing	-	9.74	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				Equity Share held			
						Sub-total (C)	**28,35,000**
E) MURLIDHAR FINANCIAL ADVISORY LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Murlidhar Financial Advisory LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	9.74	[●]
						Sub-total (D)	**28,35,000**
F) RASBIHARI ADVISORY SERVICES LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Rasbihari Advisory Services LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	9.74	[●]
						Sub-total (E)	**28,35,000**
G) KAMASHI ADVISORY SERVICES LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Kamashi Advisory Services LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	9.74	[●]
						Sub-total (F)	**28,35,000**
H) SURSHYAM TRADING LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Surshyam Trading LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	9.74	[●]
						Sub-total (G)	**28,35,000**
I) CHITRAKOOT ADVISORY SERVICES LLP							
March 31, 2012	3,500	100.00	100.00	Further issue	Cash	0.12	[●]
Pursuant to Shareholder's resolution dated March 25, 2024, Equity Shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 3,500 equity shares face value of ₹100 each held by Chitrakoot Advisory Services LLP were sub-divided into 35,000 equity shares of face value of ₹10 each.							
						After sub-division	**35,000**
October 21, 2024	28,00,000	10.00	-	Bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held	-	9.74	[●]
						Sub-total (H)	**28,35,000**
						Total	**2,87,54,190**

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All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) **Details of Promoter's contribution and lock-in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and, in view of the proposed objects of the Fresh Issue, is required to be locked-in for a period of eighteen (18) months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six (6) months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of eighteen (18) months, from the date of Allotment as Promoters' Contribution are set out below:[(1)]

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
Bhavik Rashmi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
Bhimjyani								
Avadh Financial Advisory LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Barsana Financial Advisory LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Murlidhar Financial Advisory LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rasbihari Advisory Services LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kamashi Advisory Services LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Surshyam Trading LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Chitrakoot Advisory Services LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Avadh Financial Advisory LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Barsana Financial Advisory LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(1) To be completed prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought-in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(c) Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" on 85.

In this connection, we confirm the following:

i. The Equity Shares issued towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

ii. Equity Shares issued towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

v. All the Equity Shares held by our Promoters are held in dematerialised form as on the date of the Draft Red Herring Prospectus.

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

In addition to the Promoter's Contribution which will be locked in for 18 (eighteen) months, as specified above, the entire pre – Issue Equity Share capital of our Company will be locked-in for a period of 6 (six) months from the date of Allotment, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

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

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(f) **Other requirements in respect of lock-in**

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations. Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

8. **Equity Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	9	2,87,55,000	-	-	2,87,55,000	100	2,87,55,000	-	2,87,55,000	100	-	-	-	-	-	-	2,87,55,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**2,87,55,000**	**-**	**-**	**2,87,55,000**	**100**	**2,87,55,000**	**-**	**2,87,55,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**2,87,55,000**

9. Details of the Shareholding of our Promoters and members of the Promoter Group

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
Promoters					
1.	Bhavik Rashmi Bhimjyani	89,09,190	30.98	[●]	[●]
2.	Avadh Financial Advisory LLP	28,35,000	9.86	[●]	[●]
3.	Barsana Financial Advisory LLP	28,35,000	9.86	[●]	[●]
4.	Murlidhar Financial Advisory LLP	28,35,000	9.86	[●]	[●]
5.	Rasbihari Advisory Services LLP	28,35,000	9.86	[●]	[●]
6.	Kamashi Advisory Services LLP	28,35,000	9.86	[●]	[●]
7.	Surshyam Trading LLP	28,35,000	9.86	[●]	[●]
8.	Chitrakoot Advisory Services LLP	28,35,000	9.86	[●]	[●]
	Total (A)	**2,87,54,190**	**100.00**		
Promoter Group members					
9.	Neelkanth Limited	810	Negligible	[●]	[●]
	Total (B)	**810**	Negligible		
	Total	**2,87,55,000**	**100.00**	[●]	[●]

10. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below

Sr. No.	Name of the shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
1.	Bhavik Rashmi Bhimjyani	89,09,190	30.98	[●]

11. Details of the Shareholding of the major Shareholders

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Pre-Issue	
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)
1.	Bhavik Rashmi Bhimjyani	89,09,190	30.98
2.	Avadh Financial Advisory LLP	28,35,000	9.86
3.	Barsana Financial Advisory LLP	28,35,000	9.86
4.	Murlidhar Financial Advisory LLP	28,35,000	9.86
5.	Rasbihari Advisory Services LLP	28,35,000	9.86
6.	Kamashi Advisory Services LLP	28,35,000	9.86
7.	Surshyam Trading LLP	28,35,000	9.86

Sr. No.	Name of the shareholder	Pre-Issue	
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)
8.	Chitrakoot Advisory Services LLP	28,35,000	9.86

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Pre-Issue	
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)
1.	Bhavik Rashmi Bhimjyani	89,09,190	30.98
2.	Avadh Financial Advisory LLP	28,35,000	9.86
3.	Barsana Financial Advisory LLP	28,35,000	9.86
4.	Murlidhar Financial Advisory LLP	28,35,000	9.86
5.	Rasbihari Advisory Services LLP	28,35,000	9.86
6.	Kamashi Advisory Services LLP	28,35,000	9.86
7.	Surshyam Trading LLP	28,35,000	9.86
8.	Chitrakoot Advisory Services LLP	28,35,000	9.86

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Avadh Financial Advisory LLP	3500	9.86
2.	Barsana Financial Advisory LLP	3500	9.86
3.	Murlidhar Financial Advisory LLP	3500	9.86
4.	Rashibhari Advisory Services LLP	3500	9.86
5.	Kamashi Advisory Services LLP	3500	9.86
6.	Surshyam Trading LLP	3500	9.86
7.	Chitrakoot Advisory Services LLP	3500	9.86
8.	Bhavik Rashmi Bhimjyani	3522	9.92
9.	Rekha Bhimjyani	3487	9.82
10.	Rashmi C Bhimjyani	2993	8.43
11.	Rashmi Bhimjyani (HUF)	997	2.81
	Total	**35,499**	**100.00**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Avadh Financial Advisory LLP	3500	9.86
2.	Barsana Financial Advisory LLP	3500	9.86
3.	Murlidhar Financial Advisory LLP	3500	9.86
4.	Rashibhari Advisory Services LLP	3500	9.86
5.	Kamashi Advisory Services LLP	3500	9.86
6.	Surshyam Trading LLP	3500	9.86
7.	Chitrakoot Advisory Services LLP	3500	9.86
8.	Bhavik Rashmi Bhimjyani	3522	9.92

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
9.	Rekha Bhimjyani	3487	9.82
10.	Rashmi C Bhimjyani	2993	8.43
11.	Rashmi Bhimjyani (HUF)	997	2.81
	Total	**35,499**	**100.00**

12. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.

13. As of on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

14. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares allotted in the Issue will be fully paid-up at the time of allotment.

15. Except for the allotment of Equity Shares by way of Fresh Issue and allotment of Equity Shares by way of conversion of OFCDs into Equity Shares, there will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Issue. For further details of OFCDs, see "*Financial Indebtedness*" on page 293.

16. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. Except as disclosed in the section titled "*Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" as disclosed above, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Except for allotment of Equity Shares by way of Fresh Issue and allotment of Equity Shares by way of conversion of OFCDs into Equity Shares, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue.

19. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares except for OFCDs which will be converted into Equity Shares before filing of the RHP. For further details of OFCDs, see "*Financial Indebtedness*" on page 293.

20. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

21. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group and Group Companies, shall

offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

22. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 9.

23. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.

24. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 1,35,00,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company.

Fresh Issue

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

1. Funding a part of the costs to be incurred in the development of our Ongoing Projects, and our Upcoming Projects (**Funding Development Expenses**);
2. Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the "**Objects**")

The main objects clause and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarized in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	[●]
2	Less: Issue related Expenses	[●]
3	**Net Proceeds of the Fresh Issue ("Net Proceeds")***	**[●]**

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

Requirement of funds and Utilization of Net Proceeds

The Net Proceeds from the Fresh Issue are proposed to be utilised in accordance with the details provided below:

(₹ in lakhs)

Particulars	Amount*
Funding development cost of our Neelkanth Plaza Project (**Funding Development Expenses**)	6,783.38
Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company	[●]
General corporate purposes**	[●]
Total	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2025-26	Estimated schedule of deployment of Net Proceeds in Fiscal 2026-27
Funding Development Expenses	6,783.38	6,783.38	6,023.00	760.38
Repayment and/or pre-payment, in full	[●]	[●]	[●]	[●]

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2025-26	Estimated schedule of deployment of Net Proceeds in Fiscal 2026-27
or part, of certain outstanding borrowings availed by our Company				
General corporate purposes*	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, economic & business conditions, management estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, please see "*Risk Factors – The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings"*. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

Means of Finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Offer:

1. Funding Development Expenses of our Neelkanth Plaza Project

Neelkanth Plaza is a commercial project located at Survey No 194/1B Village Majiwade, Thane (West), Maharashtra, India. Neelkanth Plaza is commercial project which comprises of 30 shops and 1 office space totalling to RERA Carpet Area of 13,242 sq ft., for which we proposed to fund Rs 6,783.38 Lakhs out of the IPO proceeds. The project is proposed to be completed by December 2026. For further details see '*Government and Other Approvals*' and '*Our Business*' on pages 338 and 177, respectively.

Funding approval expenses of Neelkanth Plaza Project

We are proposing to spend ₹ 280.84 Lakhs towards the Approval Expenses as per the estimate provided by Architect Shashikant V Deshmukh (Architect, Registered Valuer & Interior Designer), Membership No – CA/76/3262, partner of Shashi Deshmukh and Associates vide their certificate dated December 20, 2024, as detailed below:

Sr. No.	Particulars	Payment made to	Estimated Amount (₹ in lakhs)*
1.	Development Charges	Thane Municipal Corporation	38.63
2.	Metro Cess	Thane Municipal Corporation	38.63

Sr. No.	Particulars	Payment made to	Estimated Amount (₹ in lakhs)*
3.	Ancillary FSI Premium	Thane Municipal Corporation	70.12
4.	Labour Cess	Thane Municipal Corporation	52.39
5.	Scrutiny Fee	Thane Municipal Corporation	0.35
6.	Fire NOC Charges	Thane Fire Department	80.72
		Total	**280.84**

Approval related expenses

1. Development Charges

These are fees levied by the municipal authority under the Maharashtra Regional and Town Planning (MR&TP) Act, 1966, for granting permission to develop land or construct buildings. The charges are intended to cover the cost of providing infrastructure and public amenities necessitated by the development. The rates are calculated based on the built-up area and the nature of the development (residential, commercial, etc.) To develop 380.18 sqm (at 2% of the price) in Residential Section and 1275.37 sqm (at 4% of the price) at the TMC ready reckoner rate Rs 65,900/ sqm. As per the calculations total development charges to be paid are Rs. 38.63 Lakhs.

2. Metro Cess

This is an additional charge imposed on developers to fund metro rail projects in the city. The cess is calculated as an amount equal to the development charges and is intended to contribute to the development and maintenance of metro infrastructure, enhancing urban mobility. Amount to be paid for this is Rs 38.63 Lakhs.

3. Premium for Ancillary FSI:

Ancillary FSI refers to the floor space allocated for common areas and services within a building, such as lift lobbies, staircases, flower beds, and other non-residential spaces. Under the Unified Development Control and Promotion Regulations (UDCPR), developers can acquire Ancillary FSI by paying a premium. The permissible Ancillary FSI is typically a percentage of the total permissible FSI, varying based on the building's use. Up to 60% of the total permissible FSI can be obtained as Ancillary FSI upon payment of the requisite premium. The amount to be paid for this is Rs 70.12 Lakhs. It is calculated on the total construction area of 709.40 sqm at the ready reckoner rate of Rs 65,900.00 at 15% of the entire cost.

4. Labour Cess

Mandated by the Building and Other Construction Workers' Welfare Cess Act, 1996, this cess is levied at 1% of the construction cost. It is collected to fund welfare schemes for construction workers, including health and safety measures, pensions, and education for their children. The amount to be paid for this is Rs 52.39 Lakhs. It is calculated on the total construction area of 19,682.38 sqm at the ready reckoner rate of Rs 26,620.00 at 1% of the entire cost.

5. Scrutiny Fees

This fee is charged by the municipal corporation for examining and processing building plans and proposals submitted by developers. The scrutiny ensures that the proposed development complies with building codes, zoning laws, and other regulatory requirements. The amount to be paid for this is Rs 0.35 lakhs. It is calculated on the plot area of 52,600 sqm at the ready reckoner rate of Rs 0.5 and on construction area of 1655.55 sqm at the ready reckoner rate of Rs. 5.00.

6. Fire NOC Charges

Fire NOC charges are required to be paid for the entire construction area of the both the buildings (building No 11 & 12) as the Neelkanth Plaza is located under these 2 buildings.

The amount to be paid for this is Rs. 80.72 Lakhs. It is calculated on the total construction area of Building no 11- 34,205.98 sqm and Building 12 – 23,892.14 sqm at the ready reckoner rate of Rs 26,620.00 at 0.50%

and on construction area of entire commercial area of 1275.37 sqm at the ready reckoner rate of Rs. 26,620.00 at 1.00%.

We are proposing to spend Rs. 6,502.54 Lakhs towards the Development Expenses as per the estimate provided by R. Karthikeyan, Chartered Engineer, bearing membership number – 134425-5, partner of Dhristi Cost Solutions LLP vide their certificate dated December 20, 2024, as detailed below:

Sr. No.	Particulars	Amount (Rs in lakhs)
1.	Earth & Allied Works	262.14
2.	Structure, Screed, Waterproofing & External Works	5,480.01
3.	Finishes	91.27
4.	MEP Works	669.12
	TOTAL	**6,502.54**

Set out below is a detailed break up of each aspect of our Funding Development Expenses.

1. Earth & Allied Works: This mainly includes works like excavation, earth filling and levelling, soil stabilization, foundation preparation etc. This is the primary line of work for any building construction site. The amount to be paid for this is Rs. 262.14 Lakhs.

2. Structure, Screed, Waterproofing & External Works: This activity mainly includes RCC structure and allied works like screed, waterproofing etc. Structure mainly consists of foundation, plinth, slabs and columns. A structural screed is a layer of cementitious material applied to floors to provide a level surface and, in some cases, structural reinforcement finishes. Waterproofing is the process of making a structure water-resistant to prevent leakage and damage caused by water ingress.

   Purpose:
   To protect structural elements like slabs, walls, and roofs from water damage.
   To prevent seepage that could lead to structural deterioration, mold, and dampness.
   External works will mainly consists of access ways and pathways, compound walls, podium ramps, hardscape works etc.

   The amount to be paid for this is Rs. 5480.01 Lakhs. The total area to be constructed from this activity is 20,846.83 sqm.

3. Finishes: Finishes will mainly consist of fire fighting equipments, windows, doors, paints, light fittings etc. Total cost estimated for this is Rs. 91.27 lakhs.

4. MEP Works: MEP works mainly consists of Mechanical, Electrical and Plumbing works to be completed for the project. Total cost to be estimated for this is Rs. 669.12 lakhs

Schedule of Implementation

Sr. No.	Particulars	Start Date	End Date
Approval related expenses			
1.	Development Charges	April 2025	July 2025
2.	Metro Cess	April 2025	July 2025
3.	Premium for Ancillary FSI	April 2025	July 2025
4.	Labour Cess	April 2025	July 2025
5.	Fire NOC Charges	April 2025	July 2025
Development of Neelkanth Plaza			
1.	Earth & Allied Works	July 2025	October 2025
2.	Structure, Screed, Waterproofing and External works	November 2025	December 2026

Sr. No.	Particulars	Start Date	End Date
3.	Finishes	June 2026	September 2026
4.	MEP Works	October 2026	December 2026

2. Repayment and/or pre-payment, in full or part, of NCDs issued by our Company

Our Company has raised borrowing in the form of issuance of 1,760 unlisted, secured, redeemable non-convertible debentures (NCDs), presently held by Ecap Securities & Investments Limited. The amount raised through issuance of debentures by our Company was used towards repayment of debt as well as Construction & Approval cost for Lakeview & Zen. As on November 27, 2024, total amount outstanding towards these NCDs is to ₹ 20,000.00 lakhs. For further details of our outstanding borrowings, see *"Financial Indebtedness"* on page 293. Our Company proposes to utilize an aggregate amount of up to ₹ [●] lakhs from the Net Proceeds towards repayment and / or prepayment of NCDs issued by our Company. Payment of interest, or redemption premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment and/or prepayment of NCDs by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion.

The amounts outstanding against the loan disclosed below may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates. The amount of borrowings proposed to be repaid/prepaid shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to repay/prepay the borrowings and time taken to fulfil such requirements; (ii) provisions of any laws, rules and regulations governing such borrowings; and (iii) other commercial considerations including, among others, the coupon/ interest rate on the NCDs, the amount of the borrowings outstanding, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenor of the NCDs. We may utilise the Net Proceeds for part or full repayment of any NCDs or borrowings obtained to refinance any of our existing borrowings. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding NCDs may vary from time to time.

The following table provides details of outstanding NCDs issued by our Company as on November 27, 2024, out of which we propose to prepay or repay, fully or partially, any or all of the borrowings from the Net Proceeds:

Nature of facility	Name of present debenture holder/ lender	Name of debenture trustee	Purpose for which the borrowing was sanctioned and utilized*	Sanctioned amount**	Total amount of debentures issued	Coupon rate/ rate of interest	IRR	Pre-Payment Penalty	Date of re-payment	Outstanding amount as on November 27, 2024***
1,760 unlisted, secured, redeemable non-convertible debentures	ECap Securities & Investments Limited	Catalyst Trusteeship Limited	Repayment of outstanding debts, construction and approval of Lakeview project, Zen Tower (Phase 1 & Phase 2)	18,000	17,600	13% p.a. and 2% p.a. interest only in case of default	19%	Nil	March 31, 2025 (with an additional cure period of thirty (30) days)	20,000

Notes:

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from our Statutory Auditors dated December 28, 2024.*

******Security****: All right, title, interest, benefit, entitlements (both present and future) of whatsoever nature over Residential housing complex / commercial complex named as "Neelkanth Heights Annexe" located at bearing Survey No. 194/1B situated at village Majiwade, Pokhran Road no.2 Thane West, Maharashtra admeasuring 52,609.18 sq. meters (excluding the area occupied by existing completed building i.e Rameshwar Mansarovar, And Girija and the club house) including all future construction, FSI, TDR and benefits therefrom.*

****The lender has consented vide letter dated December 18, 2024 to the revised repayment amount of Rs. 22,500.00 Lakhs payable as Rs 20,000.00 Lakhs by way of cash payment and Rs. 2,500.00 Lakhs in way of OFCDs.*

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from debenture trustee required under the financing documentation for undertaking activities relation to this Issue including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, change in management, amendment to the Articles of Association of our Company, prepaying or repaying our loans from the Issue proceeds, etc. For further details in relation to the terms and conditions of aforesaid debentures, see "*Financial Indebtedness*" on 293.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, sales & marketing expenses, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs. The Issue related expenses include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditor, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The estimated Issue related expenses are as follows:

Activity	Estimated expenses(1)(5)* (₹ in lakhs)	As a % of the total estimated Issue related expenses(1)	As a % of the total Issue size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2) (3) (4) (5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Industry data provider and Statutory Auditors	[●]	[●]	[●]

Activity	Estimated expenses(1)(5)* (₹ in lakhs)	As a % of the total estimated Issue related expenses(1)	As a % of the total Issue size(1)
<u>Others</u>			
- Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Fee payable to monitoring agency	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue related expenses	**[●]**	**[●]**	**[●]**

**As certified by Ramesh M. Sheth & Associates, Chartered Accountants pursuant to their certificate dated December 30, 2024, our Company has incurred Rs. 296.23 lakhs towards Issue related expenses till December 30, 2024.*
(1) Issue expenses include applicable taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.
(3) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

(4) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid application*

(5) The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(6) The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(7) Members of syndicate, RTAs, CDPs and SCSBs (for the forms directly procured by them) will be entitled to selling commission as below:

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

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

(8) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing:

*Portion for Retail Individual Bidders **	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

The bidding/ processing/ uploading charges payable to Syndicates/ sub-syndicates members, SCSBs, RTAs, CDPs, Registered Brokers shall be subject to total commission payable being maximum of ₹ [●] lakhs plus applicable taxes. In case the total commission payable exceeds ₹ [●] lakhs, the commission will be paid proportionately.

Uploading charges/ processing fees for applications made by for Retail Individual Bidders using the UPI Mechanism would be as under:

Sponsor Bank	*₹[●] per valid application * (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The Issue related expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Monitoring of utilization of funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Issue that have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Fresh Offer, for which the Net Proceeds will be utilized, have been appraised by any bank/financial institution/other agency.

Other confirmations

None of our Promoters, Directors, Key Managerial Personnel, Promoter Group members or Group Companies will receive any portion of the Issue proceeds.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. The financial information included herein is derived from our Restated Financial Information.

Investors should read the below mentioned information along with the sections titled "*Our Business*", "*Risk Factors*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 177, 32, 296 and 238, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. Established brand since 1980 with a long-standing presence in the residential real estate market of Mumbai Eastern Suburbs and Thane City.

2. Diversified portfolio encompassing product offerings comprising of studio apartments/2BHK/3BHK/4BHK units across various price points ranging from 60 lakhs to 400 lakhs.

3. Proven track record of efficient project management skills and execution with ability to deliver projects within reasonable timelines. We have delivered 736 units in completed projects and 64 units in ongoing projects till 30th November 2024.

4. Our Promoters, KMPs and senior management team having collective experience more than 100 years.

For further details, please see section titled "*Our Business – Our Strengths*" on page 179.

Quantitative Factors

Certain information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled "*Restated Financial Information*" and "*Other Financial Information"* on pages 238 and 291, respectively.

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

1. Basic and Diluted Earnings per Share:

As derived from the Restated Financial Information:

Fiscal / period ended	Basic and Diluted Earnings per Share** (₹)	Weight
March 31, 2024	6.08	3
March 31, 2023	0.03	2
March 31, 2022	(0.03)	1
Weighted Average**	**3.05**	
Three months ended June 30, 2024*	**0.83**	**-**

Notes:
**Not Annualized.*
***Basic and diluted EPS is calculated after taking the effect of bonus issue 80:1 allotted on 21st October 2024*
a) Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.

b) Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.
c) Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.
d) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33'Earnings per Share', notified by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
e) Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.

1. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price *	P/E at Cap Price (no. of times)*
Based and Diluted on basic EPS of ₹ 6.08 as per the Restated Financial Information for the year ended March 31,2024	[●]	[●]
Based on weighted average EPS of ₹ 3.05 as per the Restated Financial Information	[●]	[●]

** To be updated in the Red Herring Prospectus.*
Notes:
(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
▪ Highest	29.18
▪ Lowest	13.87
▪ Average	21.52

Notes:
(1) The industry high and low has been considered from the industry peer set in Real Estate Developers who are nearest comparable in size, provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Comparison listed industry peers" on next page.
(2) P/E figures for the peers are based on closing market prices of equity shares on NSE on December 26th, 2024 divided by the Basic EPS as at March 31, 2024.

2. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal/period ended	RoNW* (%)	Weight
March 31, 2024	33.48	3
March 31, 2023	0.19	2
March 31, 2022	-0.24	1
Weighted Average**	**16.72**	
Three months ended June 30, 2024***	**3.82**	-

** RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Average Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss, and other comprehensive income.)*

*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*
****Not annualized*

3. Net Asset Value per Equity Share ("NAV")

Net Asset Value per Equity Share*	(₹)
As on June 30, 2024**	22.06
As on March 31, 2024	21.23
As on March 31, 2023	15.12
As on March 31, 2022	14.37
After the Offer	
-At the Floor Price	[●]
-At the Cap Price	[●]
Offer Price***	[●]

** Net Asset Value per share is calculated after taking the effect of bonus issue 80:1 allotted on 21st October 2024*
***Not annualised*
**** Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.*

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year / period.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio(2)	Current Market Price	EPS (Basic) (3) (₹)	EPS (Diluted) (4) (₹)	RoNW (%)(6)	NAV per equity share(5) (₹)
Neelkanth Realtors Limited	5,505.73	10	[●]	[●]	6.08**	6.08**	33.48	21.23**
Listed Peers								
Suraj Estate Developers Limited	38,685.10	5	29.18	592	20.29	20.29	23.87	118.08
Arkade Developers Limited	63,658.54	10	21.26	172	8.09	8.09	46.96	21.28
Peninsula Land Limited	52,787.00	2	13.87	43.40	3.13	3.10	86.20	6.66

*Our financial information is derived from our Restated Financial Statements for the year ended March 31, 2024.
***Basic and diluted EPS and NAV per equity share is calculated after taking the effect of bonus issue 80:1 allotted on 21st October 2024*
Notes:
(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2024 to compute the corresponding financial ratios.
(2) P/E figures for the peers are based on closing market prices of equity shares on NSE on December 26th, 2024 divided by the Basic EPS as at March 31, 2024.
(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.
(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2024 divided by Average Equity as on March 31, 2024.
(7) Based on the Issue Price to be determined on conclusion of book building process and basic EPS of our Company.

6. Key Operational And Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditors, by their certificate dated December 28, 2024.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 177 and 296, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 4.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial & Operational KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	1,430.31	5,405.72	5,739.00	0.00
Total Income(2)	1,507.91	5,505.73	5,786.84	70.16
EBITDA(3)	805.40	3,989.34	4,895.32	1,553.63
EBITDA margin (%)(4)	56.31	73.80	85.30	NA
PAT(5)	237.95	1,749.73	7.86	-9.98
PAT Margin (%)(6)	16.64	32.37	0.14	NA
Net Debt(7)	18288.03	18,439.09	19,468.51	16,491.73
Total Equity(8)	6,343.19	6,103.36	4,349.02	4,132.75
Average Equity(9)	6,223.28	5,226.19	4,240.89	4,137.75
ROE (%)(10)	3.82%	33.48%	0.19%	-0.24%
ROCE (%)(11)	3.53	16.58	20.53	7.86
EPS (Basic)*(12)	0.83	6.08	0.03	-0.03
EPS (Diluted)*(12)	0.83	6.08	0.03	-0.03
Interest Coverage Ratio(13)	1.58	2.46	1.00	1.02
Sales (In terms of units booked by customers)(14)	6	28	10	10
Sales (In terms of area booked) (in sqft)(15)	4820	23870	13940	14000.00
Collections (Rs in Lakhs)(16)	1430.20	5405.73	4725.70	-

**Basic and diluted EPS is calculated after taking the effect of bonus issue 80:1 allotted on 21st October 2024*

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements" on page 238 .

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements" on page 238.

(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.- other income.
(4) EBITDA Margin = EBITDA/ revenue from operations.
(5) PAT = Profit before tax – current tax – deferred tax.
(6) PAT Margin = PAT/ Revenue from operations.
(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
(8) Total Equity = Equity share capital + Other equity.
(9) Average Equity is calculated: (Opening Total Equity + Closing Total Equity) / 2;
(10) ROE = Net profit after tax /Average equity.
*(11) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities/(Assets) – Intangible Assets.*
(12) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
(13) Interest Coverage Ratio measures ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
(14) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing within a specific time frame.
(15) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
(16) Collection refers to the amount of money received from customers in a particular time frame.

7. **Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

<u>Financial & Operational KPIs of Suraj Estate Developers Limited</u>

(₹ In lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	13,003.10	37,079.50	24,601.30	20,443.20
Total Income(2)	13,825.10	38,685.10	24,712.70	20,558.90
EBITDA(3)	5,100.60	15,802.60	13,706.90	8,837.70
EBITDA margin (%)(4)	36.89	42.62	55.72	43.23
PAT(5)	3247.3	7,138.00	3,796.20	1489.8
PAT Margin (%)(6)	24.97%	19.25%	15.43%	7.29%
Net Debt(7)	Not Available	35,079.80	40,534.07	38,250.32
Total Equity(8)	Not Available	52,380.70	7,424.90	362.34
Average Equity(9)	Not Available	2,9902.80	5,525.05	2,877.67
ROE (%)(10)	Not Available	23.87	68.71	51.77
ROCE (%)(11)	Not Available	4.26	3.30	20.70
EPS (Basic)*(12)	7.32	20.29	11.42	4.48
EPS (Diluted)*(12)	7.32	20.29	11.42	4.48
Interest Coverage Ratio(13)	3.93	2.35	1.60	4.06
Sales (In terms of units booked by customers)(14)	Not Available	Not Available	Not Available	Not Available
Sales (In terms of area booked) (in sqft)(15)	Not Available	Not Available	Not Available	Not Available
Collections (Rs. in Lakhs)(16)	Not Available	Not Available	Not Available	Not Available

<u>Financial & Operational KPIs of Arkade Developers Limited</u>

(₹ In lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	12,538.13	63,473.65	22,015.27	22634.76
Total Income(2)	12,562.63	63,658.54	23,364.89	23,853.83
EBITDA(3)	4,198.29	16,755.81	6,033.09	5,283.54
EBITDA margin (%)(4)	33.48	26.40	27.40	23.34
PAT(5)	3,022.14	12,294.62	5,485.79	4858.06
PAT Margin (%)(6)	24.10%	19.37%	24.92%	21.46%
Net Debt(7)	Not Available	4,638.27	13,242.73	6057.59
Total Equity(8)	Not Available	32,340.23	20,021.19	14,528.17
Average Equity(9)	Not Available	26,180.71	17,274.68	12,082.61
ROE (%)(10)	Not Available	46.96	31.76	40.21
ROCE (%)(11)	Not Available	42.93	21.12	31.18
EPS (Basic)*(12)	1.99	8.09	3.61	244.56
EPS (Diluted)*(12)	1.99	8.09	3.61	244.56
Interest Coverage Ratio(13)	117.26	53.81	61.96	26.23
Sales (In terms of units booked by customers)(14)	Not Available	257.00	258.00	87.00
Sales (In terms of area booked) (in sqft)(15)	Not Available	2,00,000.00	1,90,000.00	60,000.00
Collections (Rs. in Lakhs)(16)	Not Available	Not Available	Not Available	Not Available

<u>Financial & Operational KPIs of Peninsula Land Limited</u>

(₹ In lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	3,003.00	51,963.00	96,604.00	13,871.00
Total Income(2)	3,329.00	52,787.00	1,00,212.00	20,480.00
EBITDA(3)	426.00	13,151.00	6,935.00	-9,368.00
EBITDA margin (%)(4)	14.19	25.31	7.18	-67.54

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
PAT(5)	-188.00	9,379.00	5,030.00	-9,098.00
PAT Margin (%)(6)	-6.26%	18.05%	5.21%	-65.59%
Net Debt(7)	Not Available	33,563.00	43,772.00	74,388.00
Total Equity(8)	Not Available	20,566.00	1,195.00	-6,408.00
Average Equity(9)	Not Available	10,880.50	-2,606.50	-1,856.00
ROE (%)(10)	Not Available	86.20	-192.98	490.19
ROCE (%)(11)	Not Available	20.56	22.32	-4.31
EPS (Basic)*(12)	-0.06	3.13	1.80	-3.26
EPS (Diluted)*(12)	-0.06	3.10	1.80	-3.26
Interest Coverage Ratio(13)	0.78	3.05	1.96	-0.49
Sales (In terms of units booked by customers)(14)	Not Available	Not Available	Not Available	Not Available
Sales (In terms of area booked) (in sqft)(15)	Not Available	Not Available	Not Available	Not Available
Collections (Rs. in Lakhs)(16)	Not Available	Not Available	Not Available	Not Available

Note: *Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios. The financial information is on a standalone basis.*

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued pursuant to a bonus issue on October 21, 2024 during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this DRHP:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)

October 21, 2024	2,84,00,000	10	NA	Bonus issue	Other than cash	Nil
Weighted average cost of acquisition (WACA)						**Nil**

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	Nil^	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	[●] times	[●] times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	[●] times	[●] times

Note:
^Since there was bonus issued, the cost is Nil.
^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus.
** To be updated at Prospectus stage.*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares as set out above along with our Company's key performance indicators and financial ratios for three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022.

[●]*
**To be included at Prospectus Stage*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares as set out above in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included at Prospectus Stage*

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 32 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors,
Neelkanth Realtors Limited
508 Dalamal House,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai,
Maharashtra-400021

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Neelkanth Realtors Limited (the "Company").

This report is issued in accordance with the Engagement Letter dated 20th September, 2024.

We, Ramesh M. Sheth & Associates, Chartered Accountants, are the present statutory auditors of the Company. We hereby report that the enclosed **Annexure I** prepared by the Company and initialled by us and the Company for identification purpose (Statement) is true and correct and sets out the possible special tax benefits available to the Company and its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, as amended by the Finance Act, 2024, read with rules, circulars and notifications issued thereunder (Act) i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (GST Act) read with rules, circulars and notifications, the Customs Act, 1962 (Customs Act) and the Customs Tariff Act, 1975 (Tariff Act) and the Foreign Trade Policy 2015- 2020 (FTP) as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (collectively the Taxation Laws) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 and relevant to the financial year 2024-25.

Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed further public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with;

iii) the revenue authorities/courts will concur with the views expressed herein

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus “(Offer Documents”) of the Company or in any other documents in connection with the Offer.

This certificate may be relied on by the Company, BRLM, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the stock exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Ramesh M. Sheth & Associates

Authorized signatory
Mehul R. Sheth
Partner
Membership No.: 101598
UDIN: 24101598BKBIJW2784

Place: Mumbai
Date: December 28, 2024

Encl: As above

STATEMENT OF TAX BENEFITS

STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

I. **Special Statement of possible special tax benefits available to the Company, its Material Subsidiaries**

1. **Lower rate of Income Tax -Section 115BAA of the Act**

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/ exemptions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
vi. Deduction under section 35CCD (Expenditure on skill development)
vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

Note: The Company and its material subsidiaries have opted for the lower rate under section 115BAA of the Income Tax Act as mentioned in Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

II. Special Income tax benefits available to the Shareholders of Company under the Income tax Act, 1961

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

2. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ('LTCG') arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No 370142/9/2017 dated 1

October 2018. It is worthwhile to note that tax u/s 112A of the IT Act shall only be levied where such aggregate capital gains exceed INR 1.25 lakhs in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of LTCG arising from any capital asset. As per section 111A of the IT Act, Short-Term Capital Gains ('STCG') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable surcharge and cess).

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from report titled "Real Estate Industry Report" dated December 13, 2024 prepared and released by Anarock Property Consultants Private Limited and exclusively commissioned and paid by our Company for an agreed fee (the "**Anarock Report**") for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at https://www.neelkanth.com/investorsrelation. Anarock Property Consultants Private Limited was appointed by our Company vide engagement letter dated May 3, 2024. The data included herein includes excerpts from the Marketysers Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner.*

Anarock Property Consultants Private Limited has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data — Industry and Market Data" on page 19. For details of risks in relation to the Anarock Report, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 57.

OVERVIEW OF INDIAN ECONOMY

India is the fastest growing major economy in the world and is expected to be one of the top economic powers in coming decade. Real estate sector along with its ancillary industries is a significant growth driver of Indian economy. India's residential real estate market has been growing steadily over past few years and the sector is expected to play a significant role in India's economic growth in upcoming years.

INDIAN ECONOMY – KEY MACRO FACTORS AND THE GROWTH DRIVERS FOR THE INDIAN REAL ESTATE SECTOR

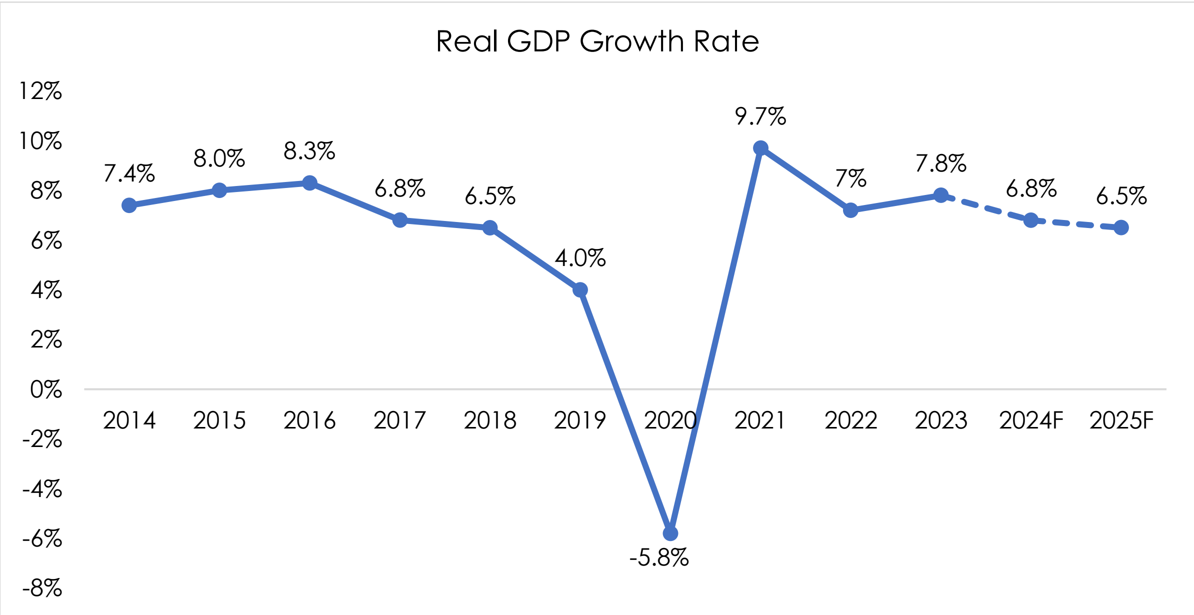
GDP GROWTH

India is the fastest-growing major economy in the world. IMF has termed India as the "Star Performer" and its contributing to more than 16% of global growth this year, in it's current projections. In 2022, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan. and Germany. With a 7.2% growth rate in 2022 and a robust 7.8% in 2023, India's resilience amidst global challenges is evident. Strong domestic fundamentals, fiscal policies emphasizing capital expenditure, and structural reforms have bolstered economic stability. The residential housing sector experienced a resurgence since 2021, driven by income growth and improved affordability. Despite a 250 bps increase in the policy repo rate by the Reserve Bank between May 2022 and February 2023, housing demand remained strong, highlighting its structural nature.

The real GDP is estimated to have grown at 7.8% in 2023, and is projected to grow at 6.8% in 2024 and 6.5% in 2025, the highest among major global economies.

The following graph sets forth real GDP growth rate of India from 2014 to 2025 (forecasted).

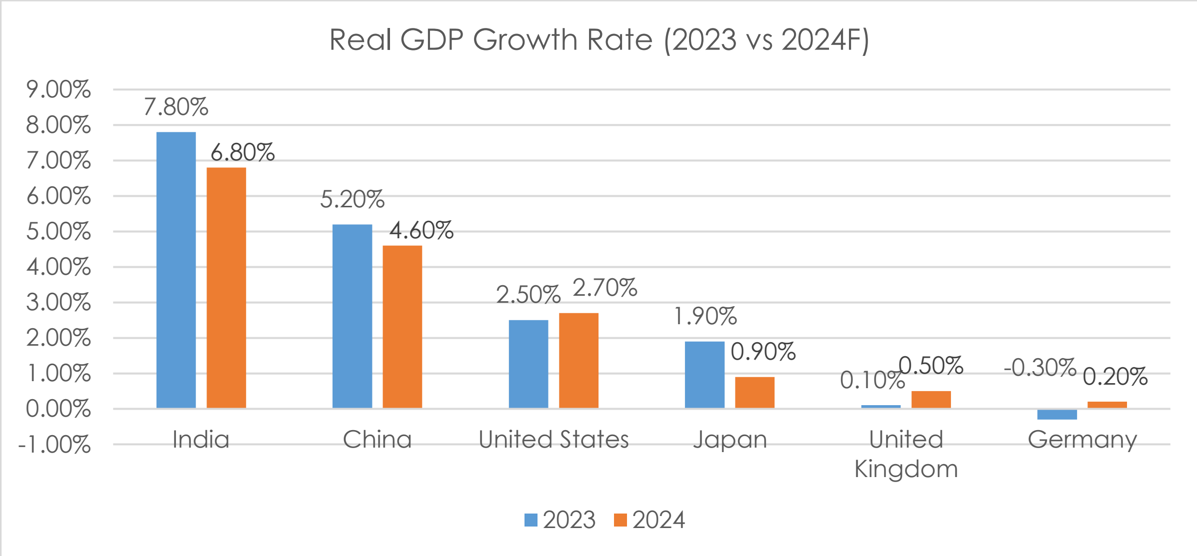
Figure 1



Source: *IMF*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth projected annual real GDP growth rate of the top world economies in 2023 and 2024:

Figure 2



***Source:** IMF*

***Note:** All the figures in the above graph are as per Calendar Year (CY)*

The real estate market in India has grown at a CAGR of approximately 10.83% from USD 50 billion in 2008 to USD 180 billion in 2020 and is expected to further to reach USD 1000 billion by 2030 and touch USD 5800 billion by 2047. By 2025, it is estimated contribute 13% to the country's GDP.
The graph below shows the size of India's Real Estate Market from 2008 to projected levels of 2047:

Figure 3

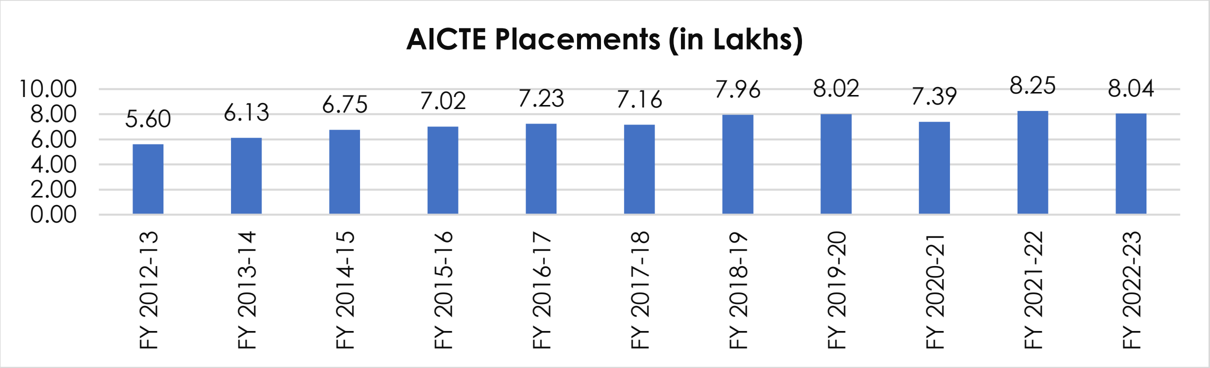
***Source:** IBEF*

IMPROVING EDUCATION LEVELS AND INCREASING PER CAPITA INCOME GROWTH

India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As per 2023-2024 AICTE data, there are to 8,264 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with All India Council for Technical Education ("**AICTE**"). On an average, close to a 1.5 million students graduate from these institutes every year and approximately 0.8 to 1 million students are directly placed from these institutes every year in white-collar jobs, which create wide demand base for mid-end housing.

The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from FY 2012-13 to FY 2022-23:

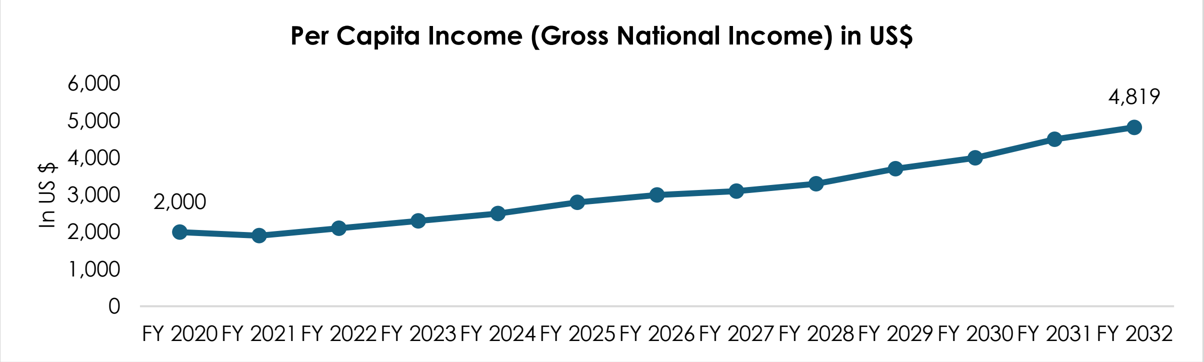
Figure 4



Source: *AICTE*

Improvement in overall education level leads to better job prospects and enhancement in standard of living. With improvements in socio-economic parameters, India's per capita gross national income ("**GNI**") has also increased at a CAGR of over 8% over FY 2013-14 to 2021-22, is expected to grow at similar rate over FY2019-20 to 2031-32 and drive demand for real estate development. Despite the global slowdown in tech and related spaces, MNCs continued to repose faith in India due to its attractive talent pool and have opened 1,550 no's of GCCs as of 2023, creating approximately 1.9 million jobs. Also, the Production Linked Incentive (PLI) Scheme was launched by the current government to boost Indian Manufacturing. It offers incentives to eligible firms on incremental sales for five years as part of the Make in India initiative which aims to reduce India's dependence on foreign countries like China and increase employment in labor-intensive sectors. This has created another engine for growth and job creation i.e. manufacturing alongside the services sector resulting in strong job sentiments and prospects for long term sustainable income growth.

The following graph sets forth year-on-year trend for per capita GNI in India:
Figure 5

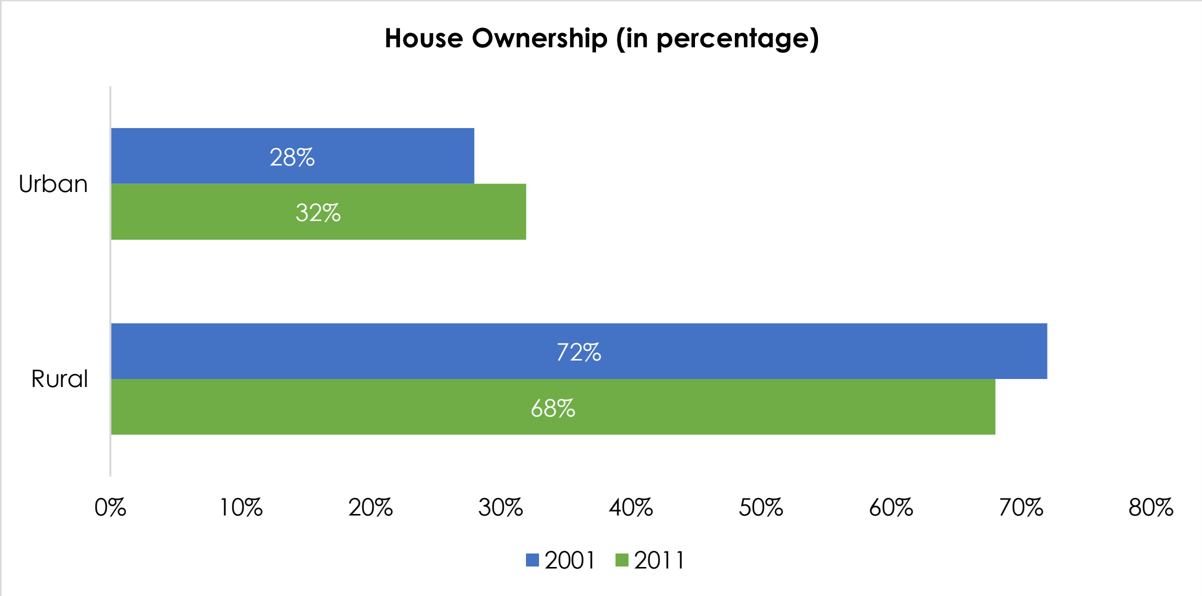


INCREASING PENETRATION OF HOUSING AND HOME OWNERSHIP

As per the Census figures and Ministry of Housing and Urban Affairs, number of households have increased from 191.96 mn in 2001 to 246.69 mn in 2011 which shows a 28.51% increase in number of households. Out of these households, home ownership i.e., owned houses increased from 166.35 mn in 2001 to 213.53 mn in 2011 which shows an overall increase of 28.36%.

Overall share of households (i.e., no of houses including owned, rented or any other) in urban areas increased from 28% in 2001 to 32% in 2011 and in rural areas, reduced from 72% in 2001 to 68% in 2011 in India.

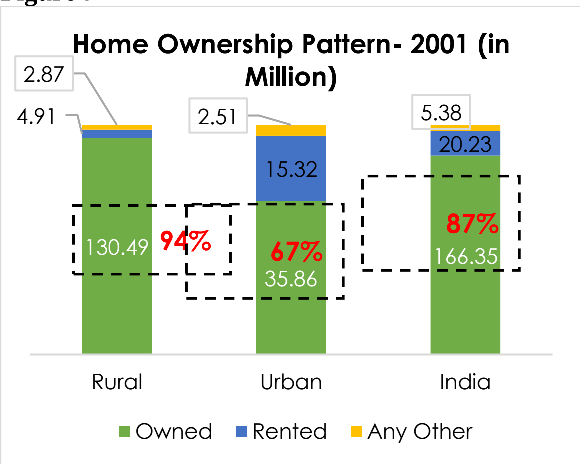
Figure 6

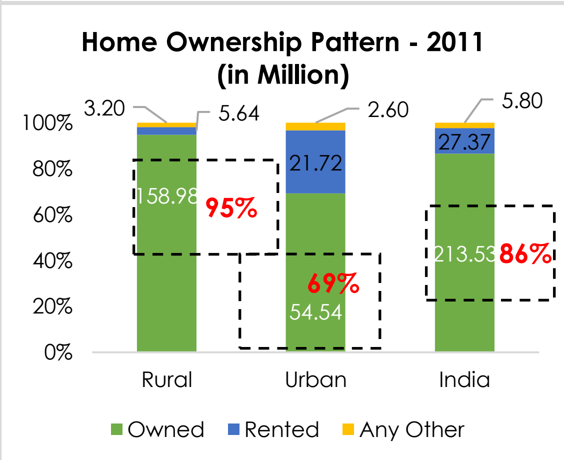


Source: *State of Housing in India: A Statistical Compendium, 2013*

The following graph shows the penetration of Housing and Home ownership in years 2001 and 2011:

Figure 7





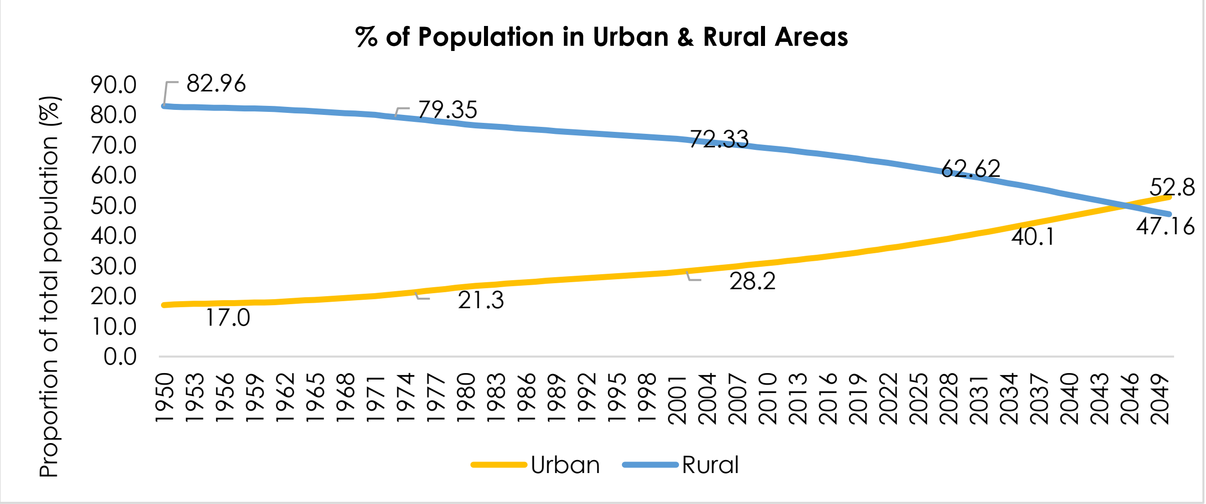
Source: *Ministry of Housing and Urban Affairs*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The above graphs signifies that owned houses in rural areas have slightly increased from 94% in 2001 to 95% in 2011 and in urban areas, the same have improved from 67% in 2001 to 69% in 2011. This shows a trend in migrating population shifting from rural areas to urban areas and increasing housing ownership among urban population.

URBANIZATION AND URBAN HOUSING SHORTAGE

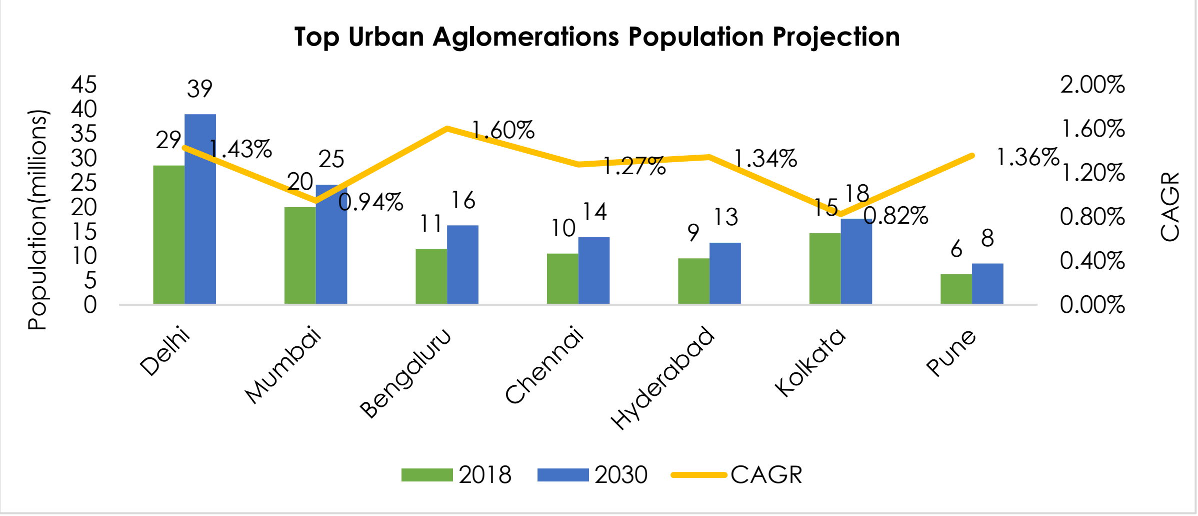
It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. Along with rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approx. 50% of population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be 8 cities with a population of 10 mn. & above by the year 2035 in India, highlighting the unmet housing demand.

Figure 8



Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

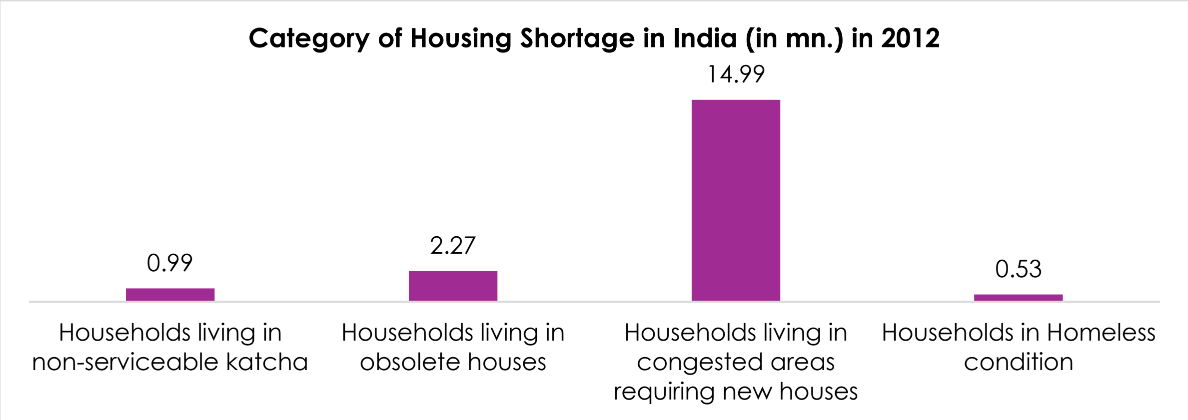
Figure 9



Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The Ministry of Housing & Urban Poverty Alleviation estimated a housing shortage of 18.78 mn. houses during the 12th five year plan with 99% in the economically weaker section (EWS) and lower income group (LIG). Following figure provides the details of Urban Housing shortage in India.

Figure 10

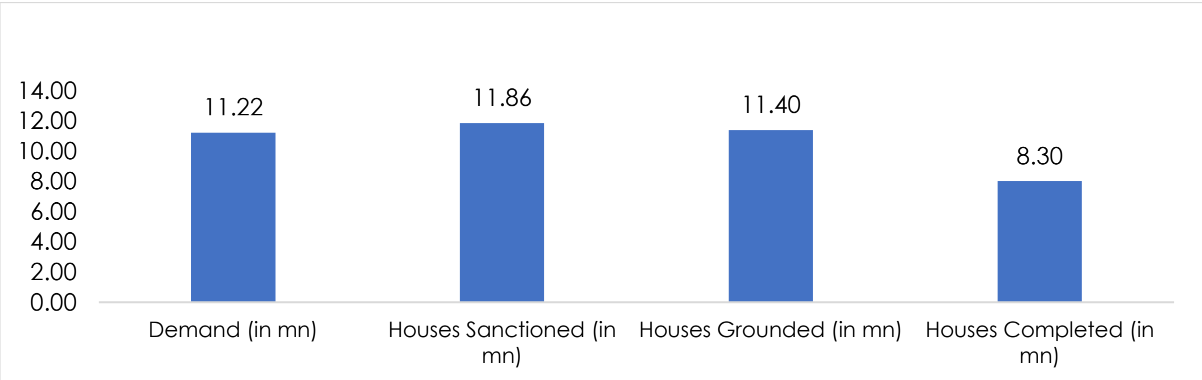


Source: *Report of the technical group on Urban Housing Shortage (TG-12) (2012-17) by Ministry of Housing & Urban Poverty Alleviation*

In order to address the housing shortage in the country, Government of India launched Pradhan Mantri Awas Yojana (PMAY). The objective of the mission was to promote housing for all, being implemented during 2015-2022, which provides central assistance to Urban Local Bodies (ULBs) ie. Municipal Corporations and Municipalities and other implementing agencies through States/UTs. The scheme provides bi-fold incentives to developers as well as buyers/owners. The Union Cabinet has decided to extend PMAY(U) till 31 December 2024.

Aggressive persuasion by the Governments have demonstrated favourable performance as can be seen from the chart below, which shows the status of scheme so far.

Figure 11

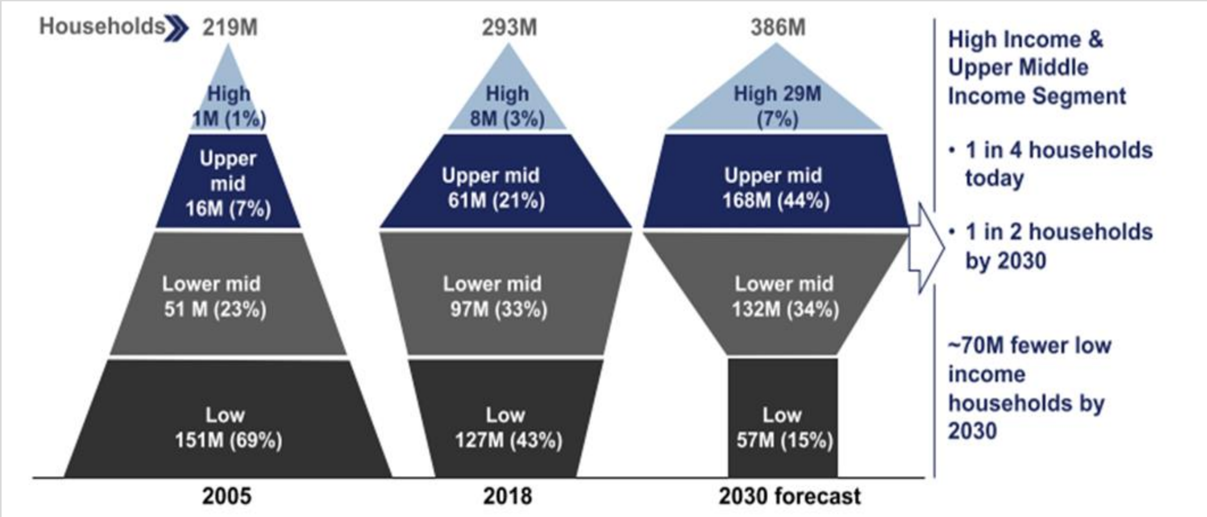


Source: *Ministry of Housing and Urban Affairs, Government of India, July -2024*

GROWING INCOME LEVELS IMPACTING HOUSING DEMAND IN INDIA

A World Economic Forum report predicts India's transition from a bottom-of-the-pyramid to a middle-class economy, with over 100 million households moving to Upper Mid Income and Higher Income brackets by 2030. These households, key home buyers, are expected to drive housing demand, potentially exceeding 100 million units over the decade.

Figure 12

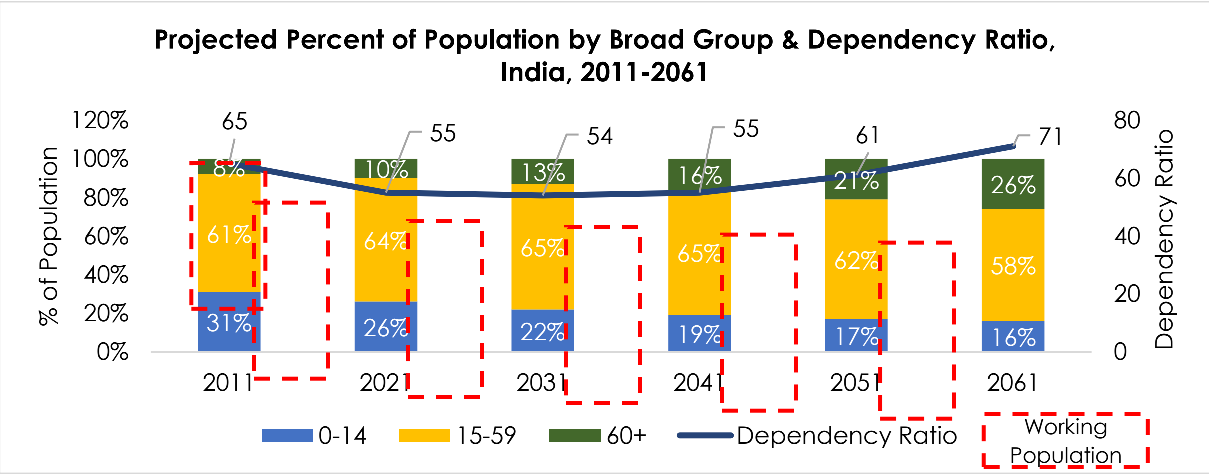


Source: *World Economic Forum (Report Name: Future of Consumption in Fast-Growth Consumer Markets: INDIA2019)*
Note: *Low income: <2.5 lac, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%*

IMPROVING DEMOGRAPHIC DIVIDEND

According to a UNFPA report, India had 61% of its population aged 15-59 in 2011, a figure set to peak around 2036 at approximately 65%. This increase in the young population has led to a declining dependency ratio, marking India's entry into a demographic dividend phase. UNFPA defines demographic dividend as the economic growth potential resulting from shifts in age structure, particularly when the working-age population (15-59) outweighs the non-working-age population (14 and younger or 65 and older)

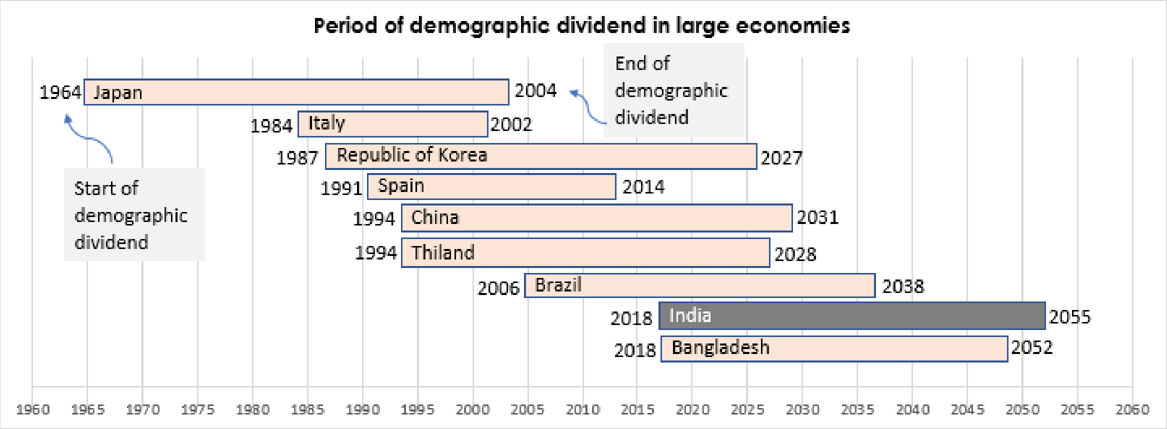
Figure 5



***Source**: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA*

When a country enters the demographic dividend phase, it presents an opportunity for economic growth. Japan, China, and South Korea have successfully leveraged this potential for economic development. Urbanization and age distribution are key factors driving real estate demand. India, with a growing urban population and a relatively young demographic compared to developed nations, is poised to remain a significant market for residential and other asset classes due to its large workforce.

Figure 14

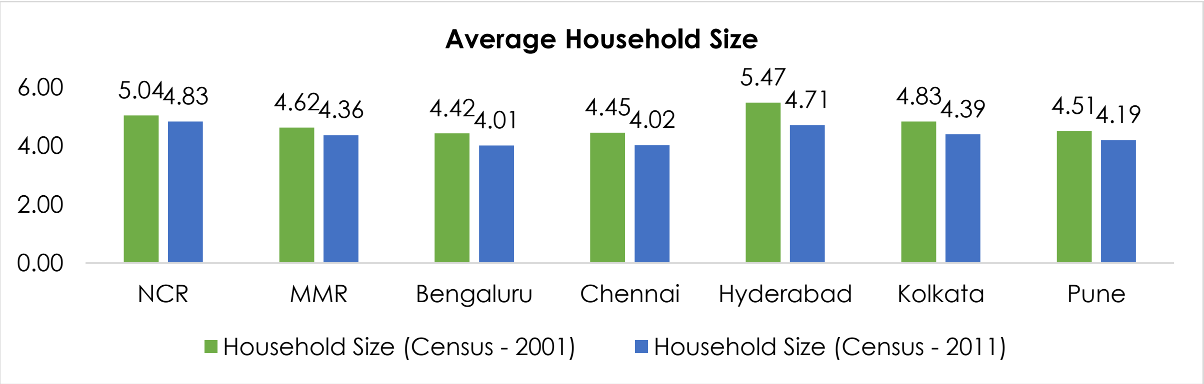


Source: *'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA*

NUCLEARIZATION OF FAMILIES

India's households have been shrinking in size over recent decades, a trend expected to persist. This is largely due to the rise of nuclear families. As more households' form and consumption increases within these smaller units, housing demand continues to grow. The following graph sets forth the average household size for select Indian cities:

Figure 6



Source: *Census 2001, 2011*
Note: *1) All the figures in the above graph are as per Calendar Year (CY).2) For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered. 3) The LHS scale indicates the average number of people in a household.*

POLICY LEVEL INITIATIVES AND REFORMS IN THE REAL ESTATE SECTOR

The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger post the pandemic.

Following are some of the key actions taken by the Government bodies:

Demand remained robust despite rise in mortgage rates: Potential rate cut to drive further growth.

To tackle the rising inflation and taking cue from the other global central banks, RBI has increased repo rates by 250 bps between May 2022 and February 2023. In June 2023, the RBI kept the repo rate unchanged at 6.5% on account of the easing of retail inflation and the potential for further decline, indicating the effectiveness of previous policy rate actions. As on Interim Budget taken place on August 13, 2024 the repo rates have still remained unchanged for the seventh consecutive time at 6.5 % in a year.

Source: RBI

Banks permitted to restructure loans of real estate companies at the development level.

In August 2020, RBI further allowed a one-time restructuring of corporate and personal loans (including home loans). This allowed real estate developers including suppliers of raw materials to rest their debt and provide a fresh lease of life to service their debt prudently.
Source: RBI

Specific window provided to push back repayment.

Developers were provided an additional year to repay lenders which is over and above one year already available, so this will help in the management of cash flows and reduce asset classification stress of Real Estate focused NBFCs. Further, a window of INR 50,000 crore under *Targeted Long Term Repo Operations (*TLTRO) was meant to provide incremental liquidity to NBFCs, MFIs which could be utilised for onward lending to the real estate sector.
Source: RBI

INR 10,000 crore allotted to National Housing Bank

In August 2020, the central bank decided to allot INR 10,000 crore to National Housing Bank, which was meant to be a big relief for the real estate sector reeling under a liquidity crisis. It was meant to provide capital to housing finance companies and eventually provide major relief to developers battling liquidity issues in COVID-19 times.
Source: NHB- Annual-Report-2019-20

Reduction in stamp duty

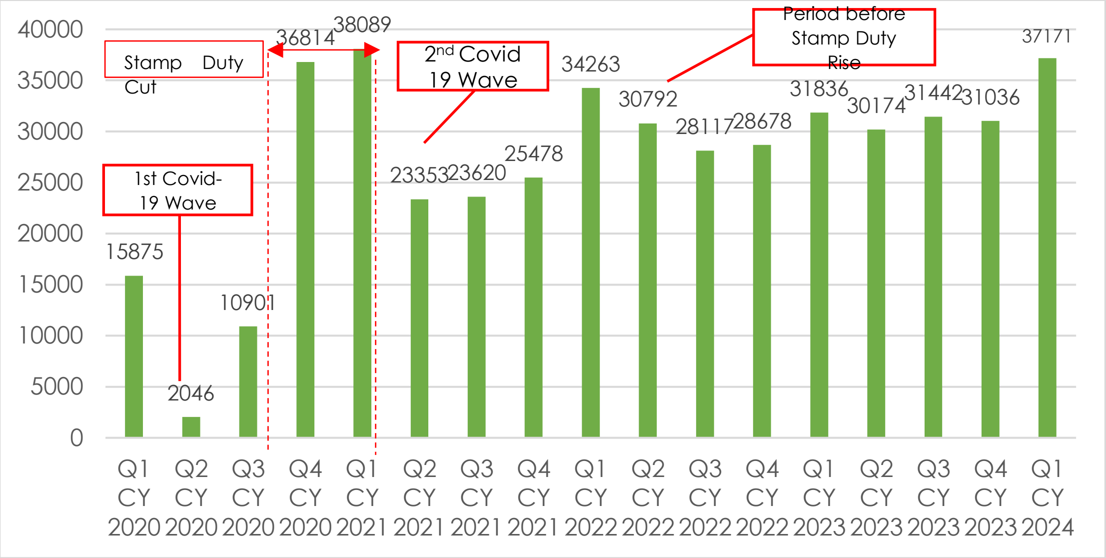
In order to revive demand in the real estate sector, the Government of Maharashtra reduced the stamp duty of properties from 5% to 2% from September 1, 2020 to December 31, 2020 and from 5% to 3% from January 1, 2021 to March 31, 2021. The stamp duty cut boosted sales in Mumbai with property registrations increasing threefold in December 2020 as compared to December 2019.
Though the stamp duty increased from 2% to 3% from January to March 2021, property registrations in Mumbai witnessed healthy sales during the period as well with March 2021 property registrations almost matching the registrations of December 2020.

With the increase in stamp duty to its original value of 5% from April 2021, the registrations witnessed a drop; however, the number of registrations were still healthy showing an overall recovery in the residential market of Mumbai.

Covid's 2nd wave impacted the registrations in April and May 2021. However, subsequent to increasing relaxations on mobility, sales started recovering from June 2021 onwards and witnessed a strong rebound in July-September 2021 despite being a seasonally weak quarter on account of monsoons. The onset of festive period led to a further increase in registrations in October 2021, November 2021 and December 2021. Further, Q1 CY 2022 witnessed healthy registrations especially in March 2022 as stamp duty was to rise from by 1% due to introduction of 1% metro cess from April 2022. As a result of this, Q2 CY 2022 and Q4 CY 2022 witnessed a slight reduction in registrations. In Q4 CY 23 the registration number has increased to 31,036
Source: mohua.gov.in, Revenure-Neutral-Approach-to-Lower-Stamp-Duty-and-Registration-Charges-for-Affordable-Housing

The following graph sets forth sale registrations in Mumbai over periods indicated:

Figure 16



Source: *Registration office (IGR) and data from various published news articles*

Along with Maharashtra, Karnataka government also slashed stamp duty on housing units priced below INR 45 lakh. The assembly passed an amendment to the Stamp Act, 1957, slashing the stamp duty payable on housing units priced between INR 35 lakh and INR 45 lakh from 5% to 3% on September 20 to promote affordable housing. The 2% reduction was only applicable on first-time registration.

Additional outlay of INR 18,000 crore announced for Prime Minister Awas Yojana (PMAY Urban)

This was meant to support the objective of Housing for All by 2022. The additional outlay was over and above the INR 8,000 crore already spent in 2020.

As per interim budget taken place on July 23,2024, under the PM Awas Yojana Urban 2.0, housing requirements for 1 crore urban poor and middle-class families will be met through a ₹ 10 lakh crore investment. This includes ₹ 2.2 lakh crore in central assistance over the next five years.
Source: Govt of India, Ministry of Finance

Investments of over INR 13,200 crore approved under SWAMIH Fund and money deployed in 36 developments

The government's Special Window for Affordable and Mid-Income Housing (SWAMIH) fund was set up in November 2019 to provide last-mile funding for stalled real estate developments by the government. The allotment under the SWAMIH fund came in as a relief to 87,000 homebuyers. Till date, 108 developments have received last mile funding from SWAMIH. In 2021, SWAMIH fund successfully delivered CCI Rivali Park Wintergreen development in Mumbai.

Source: *Govt of India, Ministry of Finance*

50% discount in premiums for Builders by Government of Maharashtra

The state government in January 2021 issued a Government Resolution (GR) by slashing real estate premiums paid by builders by 50%. According to the GR, builders need to pay premiums based on 2019 ready reckoner (RR) rates or the 2020 rates whichever is higher. All real estate premiums and charges are calculated on the basis of RR rates.

Developers who opted for the 50% reduction in premiums need to pay the entire stamp duty when they sell flats to buyers. Builders need to give an undertaking to the local bodies that they will pay the entire stamp duty from home buyers. The scheme was valid till December 2021. However, Maharashtra government has extended till March 2022.

Source: Govt of Maharashtra

Government of Maharashtra clearing bill to give complete waiver of Property Tax for Mumbai homes measuring up to 500 sq. ft.

The state cabinet approved the proposal to waive off property tax for 1.61 million flats of up to 500 square feet in Mumbai and suburbs. It will be applicable for the flats in BMC jurisdiction. Chief Minister of Maharashtra had on 1 January 2022 announced waiver of entire property tax for the smaller houses below the size of 45.45 sq. mt. or 500 sq. ft.

Source: Govt of Maharashtra

CONSOLIDATION OF REAL ESTATE SECTOR DUE TO REGULATORY CHANGES

To address the challenges confronted by residential real estate and improve transparency in the sector, the government introduced slew of measures at regular intervals. Following some of the key measures/policy interventions done in the last few years, transparency and regulation in the sector has improved considerably. This has formalized the sectors and forced the tier-2 developers to either leave the space altogether or become equally transparent vis-à-vis. their tier-1 counterpart which is difficult for them to implement and thus forcing them to tie-up with the larger branded developers. Some of the key measures undertaken are outlined below:

Real Estate (Regulation and Development) Act, 2016

Real Estate Regulation and Development Act came into effect from May 2016. The Act was aimed to usher transparency, financial discipline, and accountability in the real estate sector. This was done to increase the confidence level of the buyers and prevent the developers from willful misuse of funds that lead to a delay in development execution. The reform came with key tenets that struck a chord with buyers as well as other stakeholders of the real estate sector. Some of the key features of the act are as follows:

- Developments to be registered only after receiving all clearances.
- Developments with sizes less than 500 square meters and below 8 units are exempted from RERA
- Developers can advertise a development only post RERA registration.
- An escrow account for a development to avoid diversion of funds: The act stipulates "70% of the amount realized for the real estate developments from the allottees, from time to time, shall be deposited into an escrow account and will be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose"
- Timeline to be provided for a development's completion.
- Consent of 2/3rd of the allottees to modify the layout.

Although RERA came into force to favour the buyers, it was state governments' responsibility to implement it in true spirit.

GST Implementation

Goods & Services Tax is one of the biggest tax reforms of India that came into force from 1st July 2017 to remove multiple taxations which seek to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for ongoing developments, GST charged at the rate of 8% for affordable housing (under 60 sq m in non-metropolitan cities/towns and 30 sq m in metropolitan cities) and 12% for developments other than affordable with the provision to receive ITC.

Post the announcement on 1st April 2019, the GST rates on under-construction properties are lowered.

As per the new rates, under-construction properties attract 5% GST without a provision to receive an input tax credit (ITC). Homebuyers of affordable housing (Under construction properties priced up to INR 45 Lakhs qualified as affordable housing developments for the purpose of GST relief both in metro as well as non-metro cities), are levied with only 1% GST without an ITC benefit.
Alternatively, for ongoing developments, where construction and actual booking both have started before 1st April 2019 and which have not been completed by 31 March 2019, GST may be charged at the old rates with the provision to receive ITC. Cost of ownership came down due to recent reduction in GST rates which is likely to boost the absorption in the affordable segment.

Benami Transactions (Prohibition) Amended Act 2016

The objective of the Benami Transactions (Prohibition) Amended Act 2016 ("Benami Act") was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

Demonetization

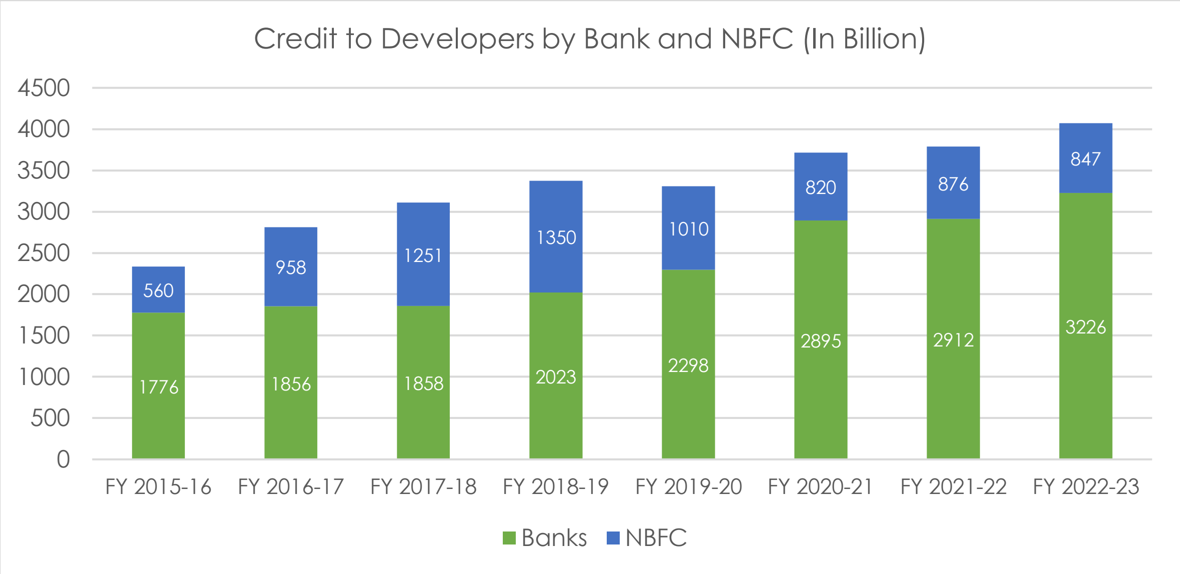
The Government of India banned all INR 500 and INR 1,000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organizing the real estate sector, resulting in more institutional inflows in the sector.

No access to capital for tier-2 unbranded developers

Since 2012 NBFCs emerged as the largest lenders for real estate developments. Indiscriminate lending by these institutions to tier-2 unbranded developers with flawed business model meant a significant increase in under-construction supply. Given, the lack of experience of executing and completing the developments tier-2 developers delayed their developments significantly and thus eroding the trust of customers. Further, in order to compete with tier-1 branded developers with quality product, tier-2 developers often resorted price-cuts to move inventory. This further eroded their profitability as well as put pressure on pricing in general. However, they were able to continue with this business model due to ample liquidity present in the system prior to 2018. While development delays jeopardised the cashflow for these developments, NBFCs continued to refinance and provide incremental capital for development completions. NBFCs had golden run until 2018 Sept, when IL&FS crisis and the resultant reflux caused severe liquidity crunch. Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to low sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction developments.

Tier-1 developers with good brand, have the ability to sell substantially during the launch period and throughout the construction period. This obviates the need for financing for completion of under-construction developments. Such developers with investment grade credit rating had lower dependency on higher cost loans from NBFCS in any case. Hence, large and branded players with investment grade credit rating were able to avert the crisis due to minimal reliance on NBFC funding. Most of the tier-1 branded developers also had access to bank loans, and were able to complete under-construction developments on time.

Figure 17



***Source:** RBI*
***Note:** All the figures in the above graph are as per Financial Year (FY)*

The credit extended by banks to developers saw a significant increase, rising from ₹2,298 billion in FY 2019-20 to ₹2,895 billion in FY 2020-21, marking a 26% growth. This upward trend continued, with bank credit further increasing from ₹2,912 billion in FY 2021-22 to ₹3,226 billion in FY 2022-23, reflecting an 11% rise.

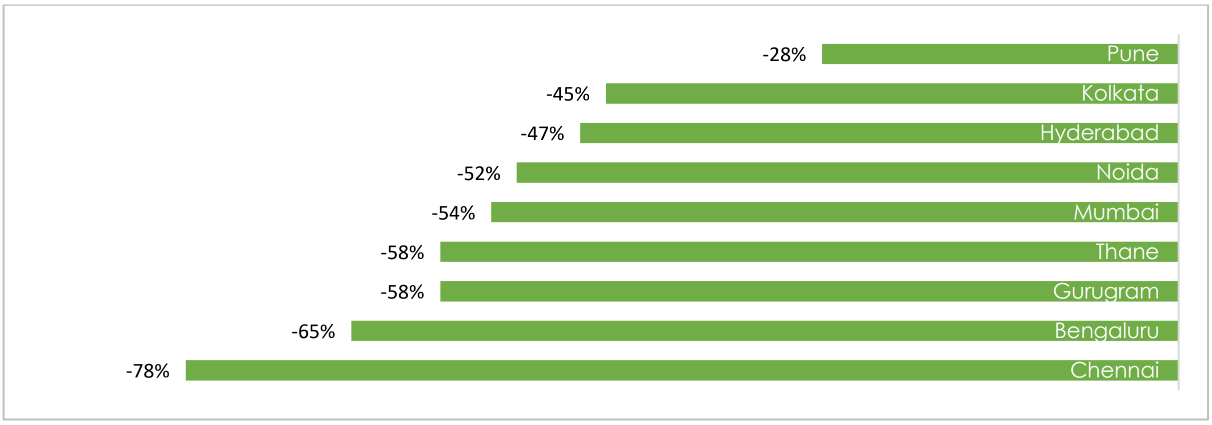
In contrast, NBFC credit experienced considerable fluctuations, peaking at ₹1,350 billion in FY 2018-19, followed by a noticeable decline. Throughout this period, banks consistently provided more credit to developers than NBFCs. The gap between bank and NBFC credit has notably widened, particularly after FY 2018-19, indicating a possible shift in preference or capacity between these two financial institutions.

Impact of Consolidation of Developers on Real Estate Industry

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in share of new launches by branded developers. According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crisis.

The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:

Figure 18

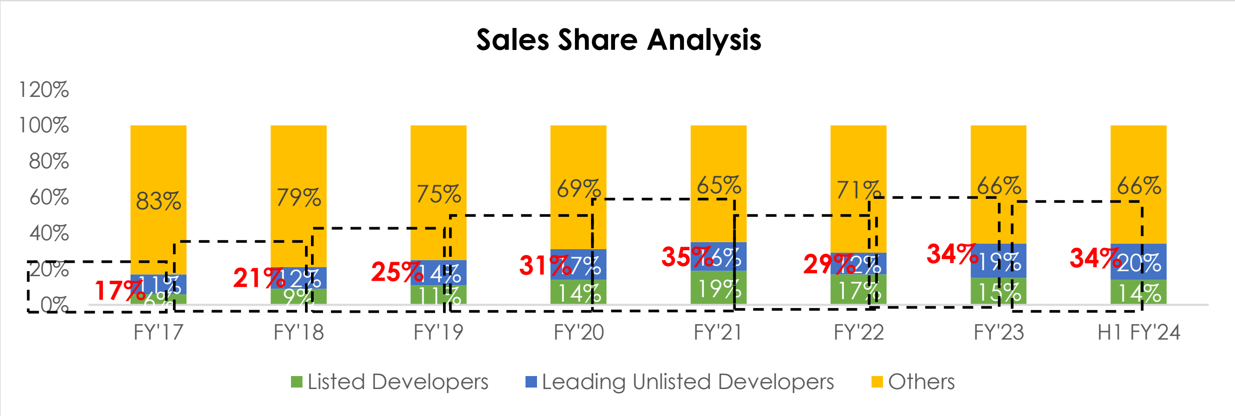


Source: *Anarock Research*

According to Anarock, the consolidation of developers has been continuing in post-pandemic era, with many weak players ceasing to exist. This will enable the larger branded players to outpace industry growth over the longer term. Post structural changes, consolidation is on a rise and the share of organized and branded players is rising.

Leading developers have shown an increase in share from 17% in FY'17 to 34% in H1 FY'24, thus highlighting that the branded developers are increasing the share in the market.

Figure 19



Source: *Companies, ANAROCK Research*

Note: *Sales share based on no. of units sold*

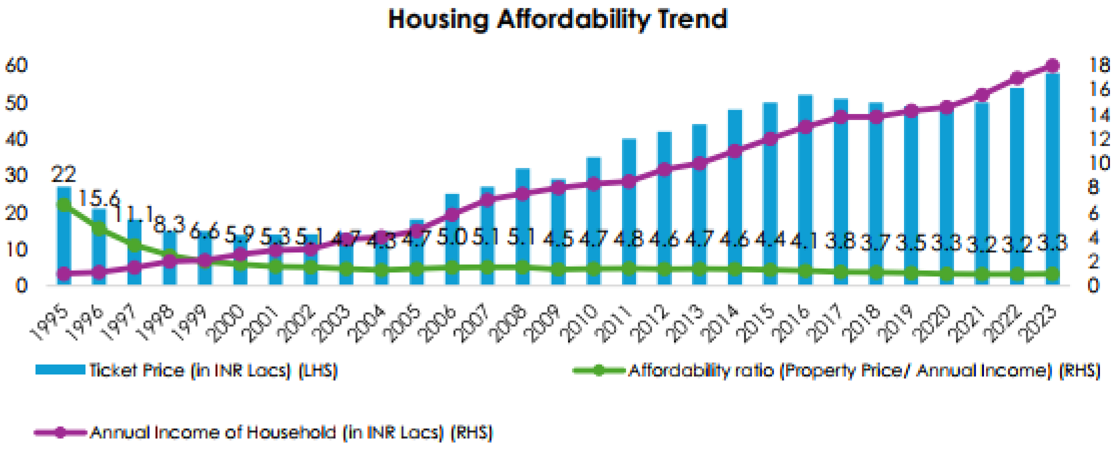
Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term consolidation will further accelerate and listed players will see disproportionate growth vis-a-vis the industry.

KEY OBSERVATIONS IN THE HOUSING FINANCE SECTOR

Improving Affordability Index

According to HDFC's Q4 FY-23 report, government policies and rising household incomes have significantly improved affordability to its best level in over two decades. Increased incomes alongside stable housing prices have led to a notable rise in affordability, with the ratio improving from 22 in 1995 to 3.3 in 2023. A lower affordability ratio indicates greater affordability. The following graph sets forth housing affordability trend:

Figure 20



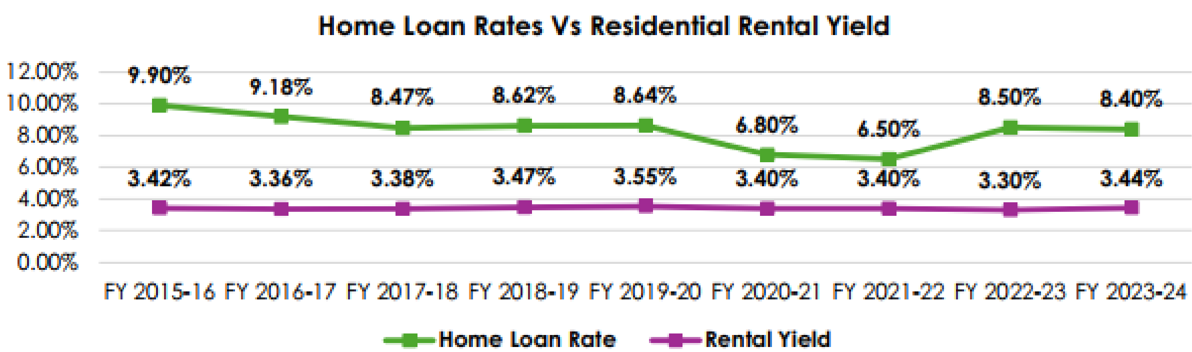
Source: : *HDFC Snapshot Q4 -FY 23*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Home Loan Rates and growth in Home Loan Penetration

The RBI lowered the repo rate by 115 basis points from February 2020 to May 2020, from 5.15% to 4%, leading to reduced home loan interest rates. This, combined with rising household incomes and stable property prices, enhanced the affordability of residential units. However, subsequent repo rate hikes by the RBI, increasing it to 6.5%, negatively impacted home loan rates. In June 2023, the RBI maintained the repo rate at 6.5%, citing easing retail inflation and potential further decline, reflecting the efficacy of earlier policy actions. As of the Interim Budget on February 1, 2024, the repo rate remains unchanged for the sixth consecutive time at 6.5% annually. The unchanged home loan rates will only add to the overall positive consumer sentiments. Additionally, given that housing prices have escalated across the top 7 cities in the last one year, at least the unchanged home loan rates will give some relief to the homebuyers. Going forward, we may expect the momentum in housing sales to continue in the wake of the unchanged repo rates coupled with the resultant stable home loan rates and positive economic outlook on India.

Property prices have increased over the last four quarters, accompanied by rising home loan rates, leading to a slight decrease in rental yield. The net cost of homeownership compared to rental yield, adjusted for tax incentives on home loans, rose in FY 2023 compared to FY 2022. The following graph sets forth home loan interest rates versus rental yield from residential properties:

Figure 21



Source: *Information published by various Nationalised Banks, Anarock Research*

Note: *All the figures in the above graph are as per Financial Year (FY)*

Consumer Preference for Branded vs. Local Developers

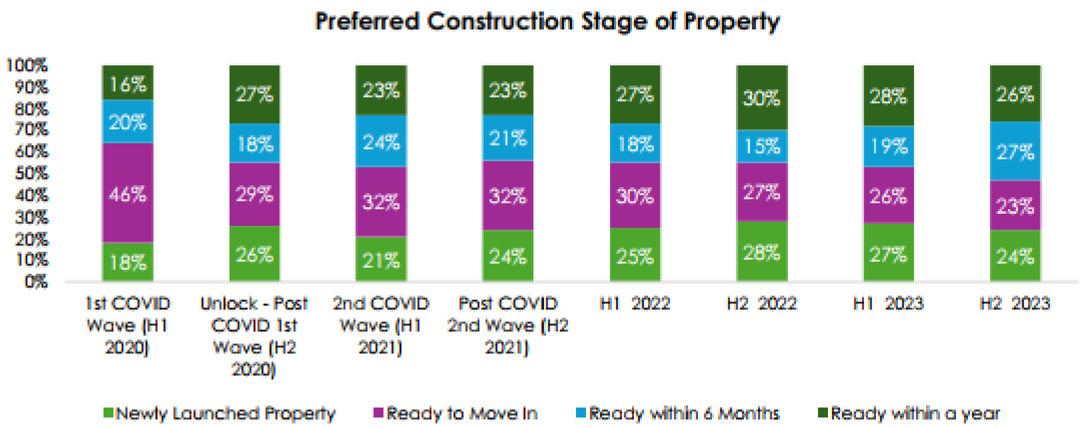
Homebuyers now prefer to buy units in projects launched by branded developers since such developers focus on delivering quality units within committed timelines, thereby improving buyer's confidence. As per Consumer sentiment survey conducted by Anarock in 2021, majority of customers have become risk averse, which is driving demand for branded developers with low execution risk, even though their projects are priced at a premium. Further, it has been seen that post-COVID, the new supply has been largely dominated by branded developers including listed and leading unlisted developers and buyers are considering it safe to buy from them.

Consumer Preference for Under Construction vs. Ready Homes

Projects nearing completion are more in demand. One primary reason behind this shift is the increased supply of new developments from large and listed developers. Projects at the underconstruction stage has also observed similar demand to that of projects near completion. This demand is majorly taken place as the under-construction stage offers discounts to the buyers. This also shows that buyers have now shown confidence among the developers by purchasing units in the initial launch stage.

Additionally, the table shows that preference in newly launched projects increased by 6% from H1CY2020 to H2CY2023, while homes expected to be ready within a year saw a 10% increase during the same period.

Figure 22



Source: *Anarock Homebuyer Sentiment Survey, H2-2023*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

INFRASTRUCTURE REAL ESTATE MONETIZATION OPPORTUNITIES IN PUBLIC SECTOR

The Government of India aims to unlock the value of public sector real estate assets through strategic monetization initiatives, especially in prime locations, to boost revenue. This involves disinvestment opportunities and modernizations across various public infrastructure sectors such as Transportation and Urban Infrastructure.
In railways, opportunities include station redevelopment, modernization, and land monetization. Similarly, in airports, opportunities range from developing new airports to revamping existing ones, including AAI colonies and multi-level car parking facilities.

For instance, The Navi Mumbai International Airport project will be a transformative force for the region, leading to shifts in population, industrial activity, and overall economic development. The airport's presence will make Navi Mumbai a more attractive destination for residents.

These initiatives reflect the government's support for real estate development in public infrastructure sectors, offering ample potential for further growth in India.

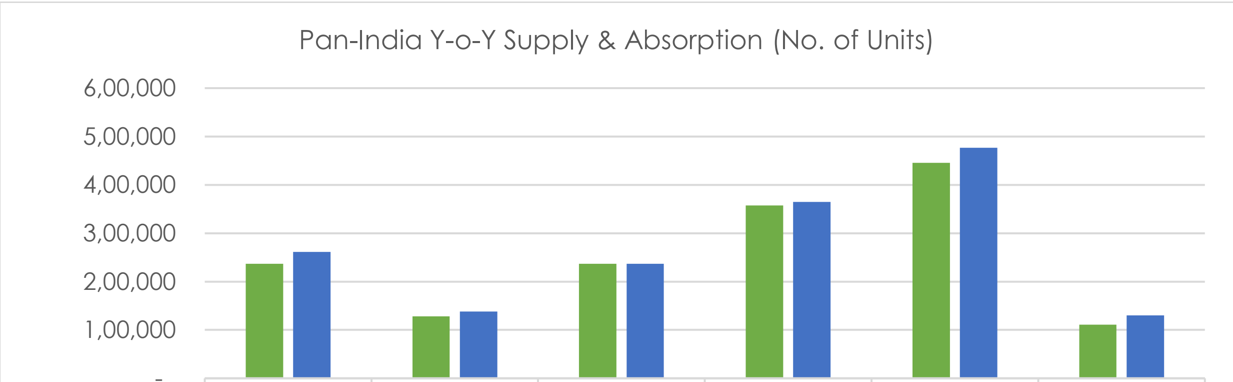
Additionally, real estate companies are exploring monetization avenues such as core and noncore asset monetization, led respectively by NITI Aayog and DIPAM. The establishment of the National Land Monetization Corporation (NLMC) aims to unlock value from surplus land and built assets of CPSEs and government agencies. Other potential sources for land availability include Mumbai Port land, corporates' land parcels, stressed assets, and those held by Asset Reconstruction Companies (ARCs).

INDIA RESIDENTIAL REAL ESTATE OVERVIEW
INDIA RESIDENTIAL REAL ESTATE TRENDS – CY 2019 TO Q1 2024

- For the period CY 2019 – CY Q1 2024, the Top – 7 cities in India have seen a remarkable growth in both Supply and Absorption.
- In post-Covid years i.e CY 2021- Q1 2024, the Mumbai Metropolitan Region ("MMR"), Pune, Bengaluru, Hyderabad, the National Capital Region ("NCR"), Chennai and Kolkata **("Top Seven Indian Markets")** recorded absorption of approximately 3.64 lakh units in 2022 as compared to 2.36 lakh units in 2021. Further, the absorption numbers in 2023 are even stronger with 4.76 Lakh units.
- New launches have jumped by 51% in 2022 over 2021 and 88% in 2023 over 2021.
- Despite the strong supply, on the back of higher absorption, the unsold inventory across the top 7 cities in India has decreased marginally on a yearly basis i.e., for 2021 (638,192 units) & for 2022 (630,973 units) as compared to unsold inventory in 2023 (6,00,200 units). The inventory overhang as of December 2023 end is 15 months which is the least over past 6 - 7 years.
- In CY Q1 2024, the Supply and Absorption are at 25% and 27% respectively to that in CY 2023. It is expected to surpass the 2023 Levels, continuing at current trends.

The following graph sets forth supply and absorption trends in pan India (Top Seven Indian Markets combined) from CY 2017 to Q1 2024 (in units):

Figure 23



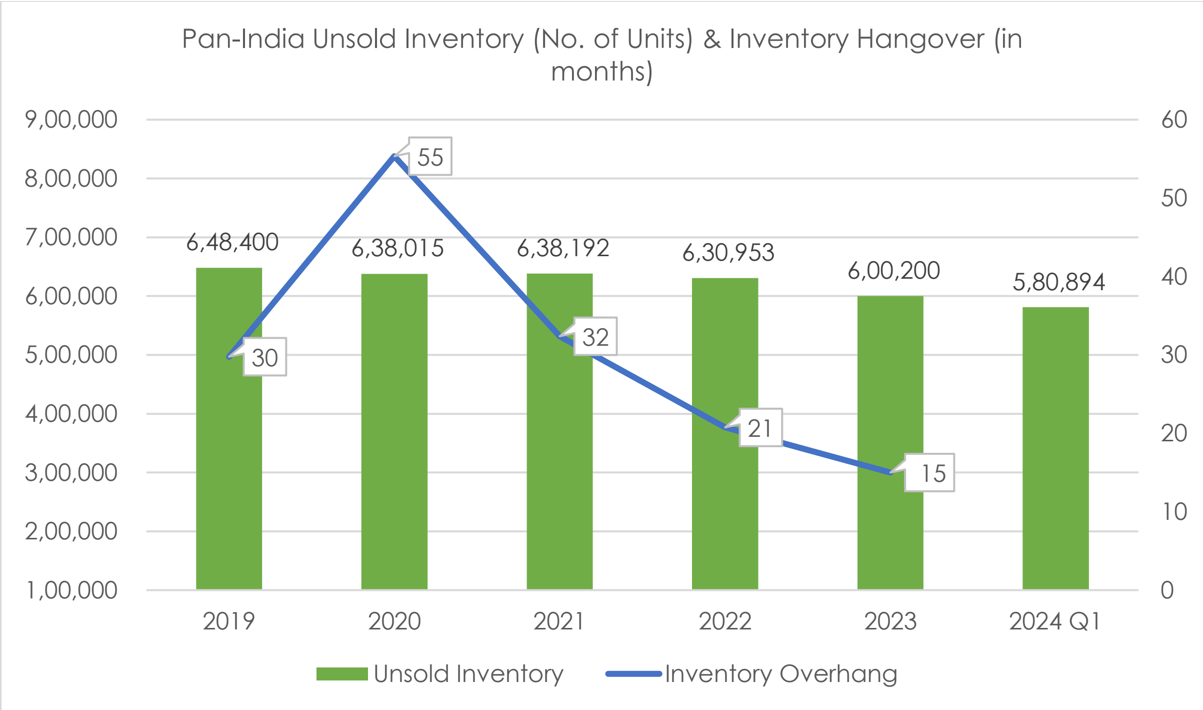
	2019	2020	2021	2022	2023	2024 Q1
Supply	2,36,557	1,27,959	2,36,693	3,57,635	4,45,768	1,10,857
Absorption	2,61,358	1,38,344	2,36,516	3,64,873	4,76,521	1,30,163

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth unsold inventory and inventory overhang (in months) trends in pan India (Top Seven Indian Markets combined) from CY 2019 to Q1 2024

For a period from CY 2019 to CY Q1 2024, the inventory overhang has been on a constant decline on back of higher absorption levels as compared to supply. Observing the trends in CY Q1 2024, it is expected to be below 2023 levels at current absorption rate.

Figure 24



Source: *Anarock Research*
Notes:
1. *All the figures in the above graph are as per Calendar Year (CY)*
2. *Unsold inventory is the net unsold inventory and does not include stalled developments.*

Units absorbed includes primary transactions only i.e. excluding resale transactions.

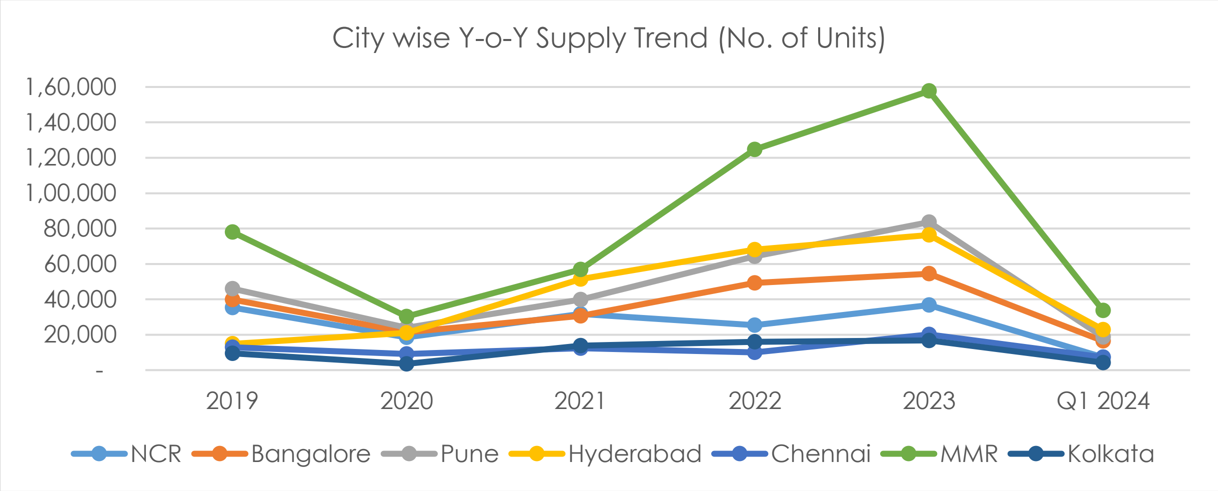
TOP SEVEN CITIES – SUPPLY, ABSORPTION AND UNSOLD INVENTORY TRENDS – CY 2019 TO Q1 2024

City-wise Y-o-Y Supply Trend (no of units) – CY 2019 – Q1 2024

For the period CY 2019 – Q1 2024, MMR has the maximum share among all cities in the range of 24% - 35% in terms of supply.

The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units):

Figure 25



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Table: Share of launches among top 7 cities

Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
2019	15%	17%	19%	6%	5%	33%	4%
2020	14%	17%	19%	16%	7%	24%	3%
2021	13%	13%	17%	22%	5%	24%	6%
2022	7%	14%	18%	19%	3%	35%	4%
2023	8%	12%	19%	17%	5%	35%	4%
2024 Q1	7%	15%	17%	21%	7%	30%	4%

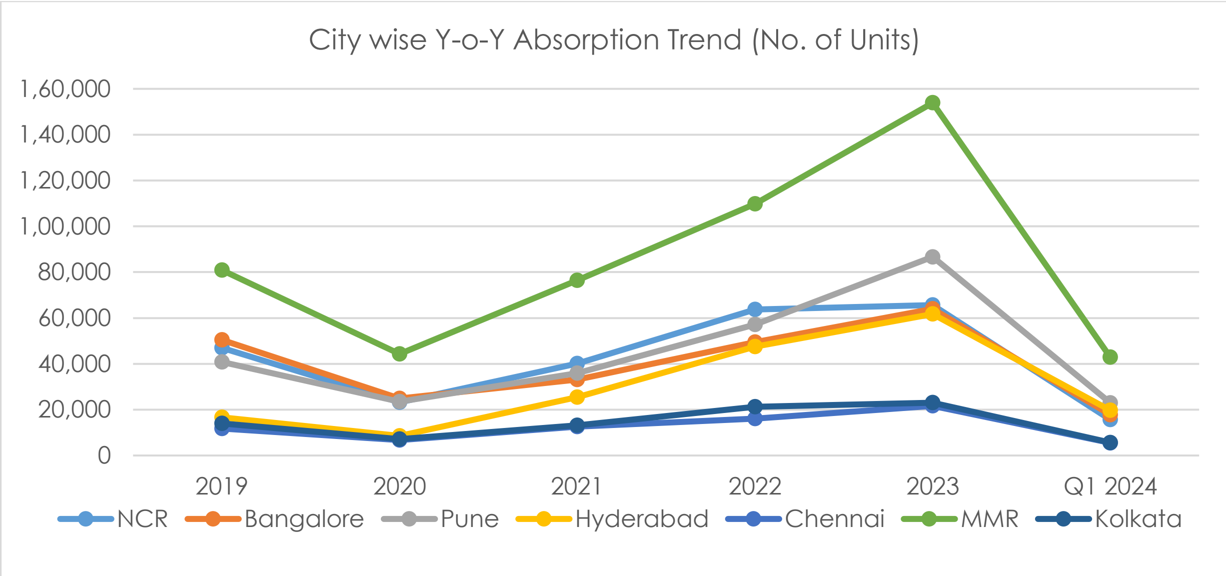
Source: *Anarock Research*

City-wise Y-o-Y Absorption Trend (no of units) – CY 2019 to Q1 2024

For the period CY 2019 – Q1 2024, on an average MMR has been contributing to approx. 31% (30%-32%) of the total absorption.

The following graph sets forth year-on-year absorption trend in the Top Seven Indian Markets (in units):

Figure 26



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

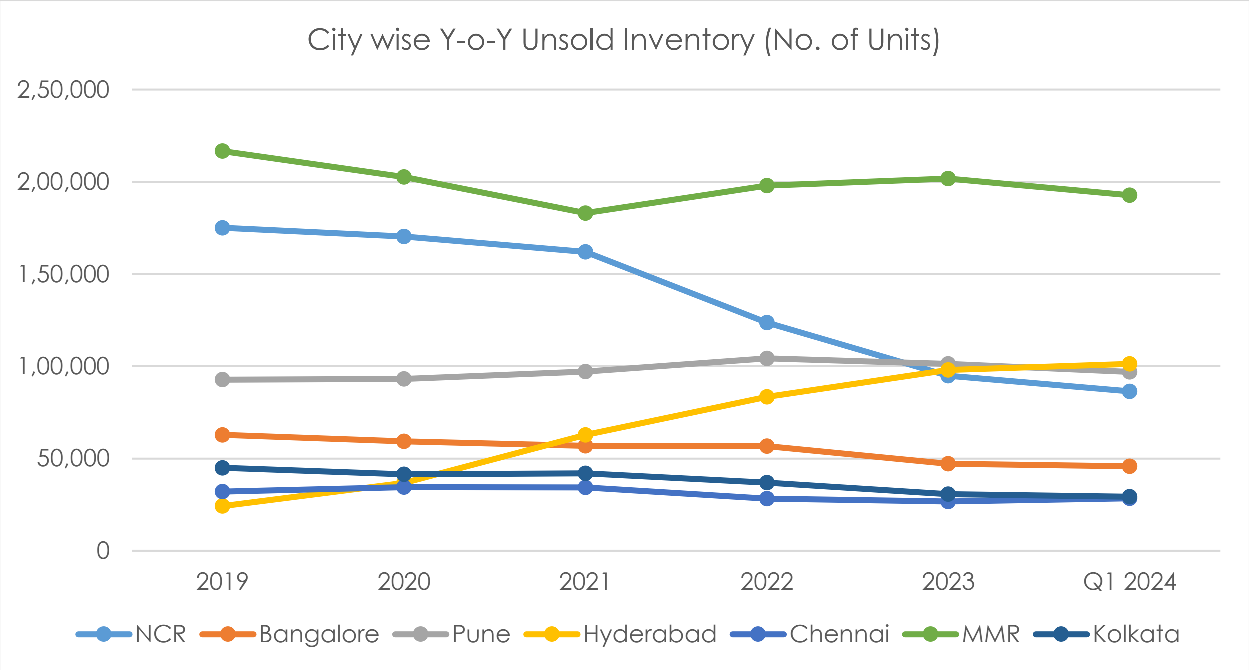
Table: Share of Absorption among top 7 cities

Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
2019	18%	19%	16%	6%	5%	31%	5%
2020	17%	18%	17%	6%	5%	32%	5%
2021	17%	14%	15%	11%	5%	32%	6%
2022	17%	14%	16%	13%	4%	30%	6%
2023	14%	13%	18%	13%	5%	32%	5%
Q1 2024	12%	14%	18%	15%	4%	33%	4%

Source: *Anarock Research*

City-wise Y-o-Y Unsold Inventory Trend (no of units) – CY 2019 to Q1 2024
For a period since 2021 to Q1 2024 Bangalore, Chennai, Kolkata have shown slight decline while NCR has witnessed sharp decline in unsold inventory level. Mumbai and Hyderabad have seen considerable increase in unsold inventory level, while Pune unsold inventory has largely remained constant.
The following graph sets forth year-on-year unsold inventory trend in the Top Seven Indian Markets (in units):

Figure 27



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Amongst Top 7 cities the average share of Unsold Inventory of MMR is the highest with 32%, while Pune has a share of 16% for the period CY 2019 – Q1 2024.

Table: Share of Unsold Inventory among top 7 cities

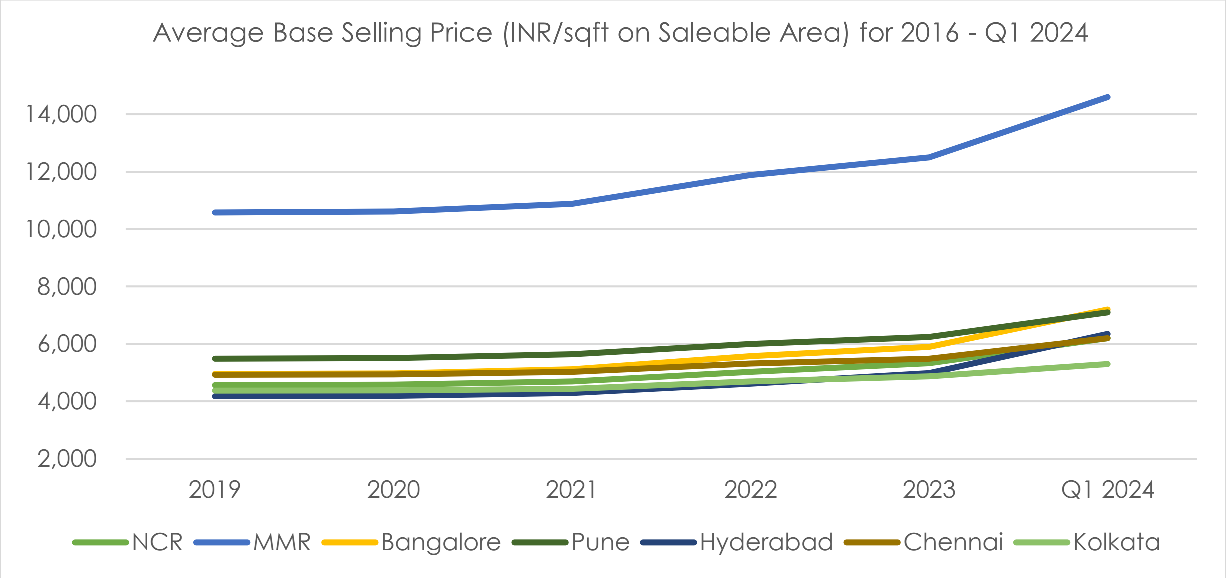
Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
2019	27%	10%	14%	4%	5%	33%	7%
2020	27%	9%	15%	6%	5%	32%	6%
2021	25%	9%	15%	10%	5%	29%	7%
2022	20%	9%	17%	13%	4%	31%	6%
2023	16%	8%	17%	16%	4%	34%	5%
Q1 2024	15%	8%	17%	17%	5%	33%	5%

Source: *Anarock Research*

CAPITAL PRICING TRENDS IN TOP SEVEN INDIAN MARKETS – CY 2019 TO Q1 2024

For a period from 2019 – Q1 2024, the capital prices have shown significant upward trajectory across all top 7 cities. Specifically, Bangalore, Hyderabad and MMR have observed capital value increase beyond 20% for the specified period. While Kolkata has shown least appreciation of 13% for the same period. The following graph sets forth average base selling price trend across the Top Seven Indian Markets (₹ per sq. ft.):

Figure 28

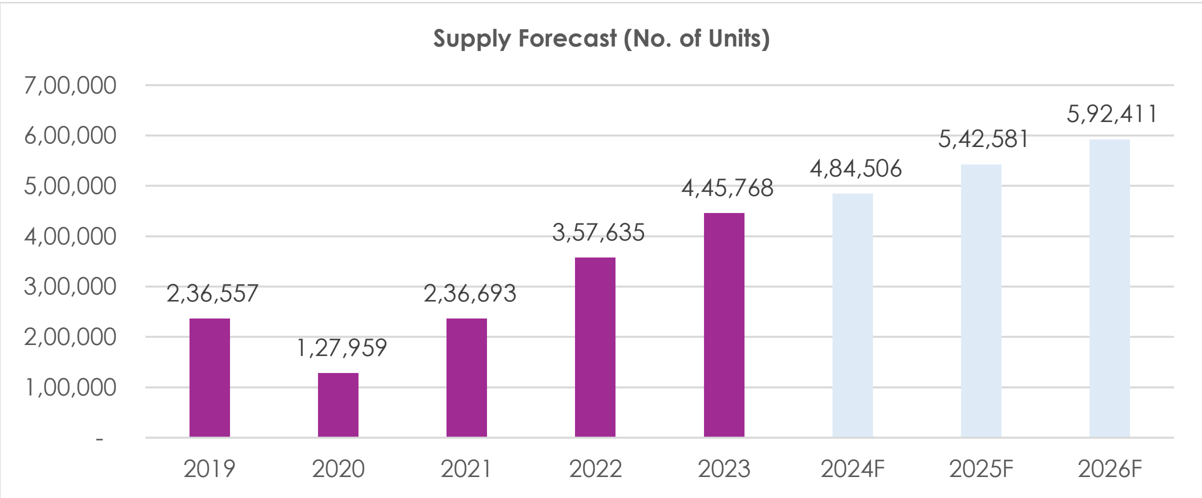


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

PAN INDIA (TOP SEVEN CITIES) – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2024 TO 2026

The following graph sets forth supply outlook for PAN India (Top 7 Cities combined) from CY 2024 to 2026:

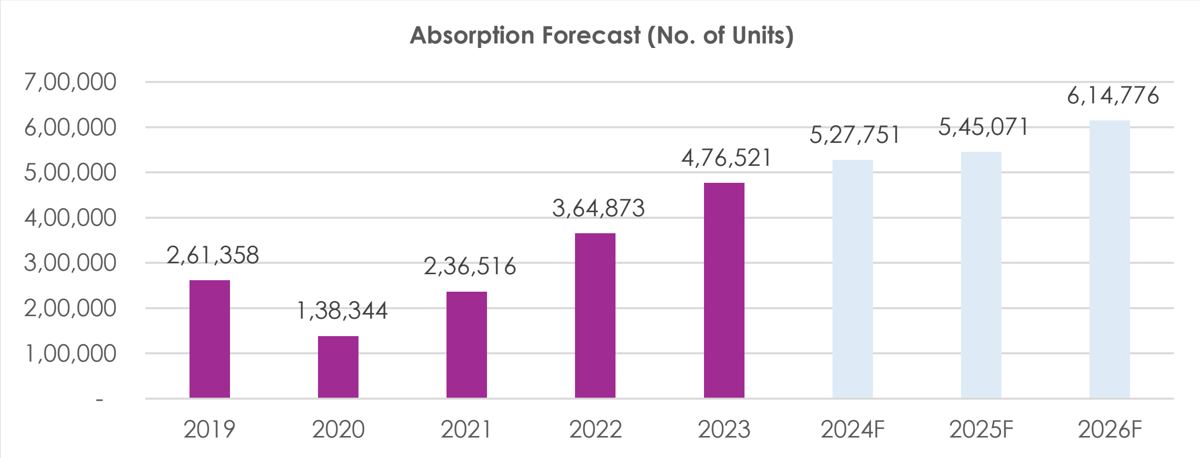
Figure 7



Source: *Anarock Research*

Supply Forecast: For the period 2019-2023, a significant increase has been observed in the number of launches. 2023 alone has observed approx. 88% higher launches as compared to launches in 2021. For the period 2024 - 2026, Anarock anticipates gradual increase in launches.
The following graph sets forth absorption outlook for PAN India (Top 7 Cities combined) from CY 2024 to 2026:

Figure 30

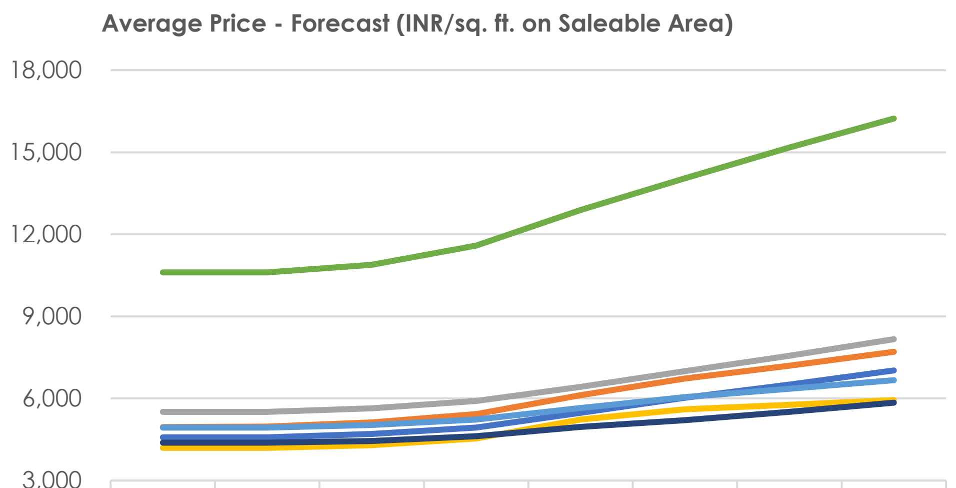


Source: *Anarock Research*

Absorption Forecast: For the period 2019-2023, the annual absorption levels have increases notably from 2021 – 2023. The annual absorption recorded in PAN India (Top 7 Cities) in 2023 has increased by 101% over absorption recorded in 2021. Anarock expects that 2024 onwards, there will be a gradual increase in absorption until 2026.

The following graph sets forth pricing forecast for PAN India (Top 7 Cities combined) from CY 2024 to 2026:

Figure 8



	2019	2020	2021	2022	2023	2024F	2025F	2026F
NCR	4,580	4,580	4,700	4,939	5,475	6,023	6,504	7,025
Bangalore	4,955	4,975	5,122	5,429	6,119	6,731	7,202	7,706
Pune	5,510	5,510	5,640	5,904	6,424	7,002	7,562	8,167
Hyderabad	4,195	4,195	4,293	4,545	5,233	5,599	5,767	5,940
Chennai	4,935	4,935	5,030	5,226	5,653	6,049	6,351	6,669
MMR	10,610	10,610	10,886	11,595	12,888	14,048	15,172	16,234
Kolkatta	4,385	4,385	4,441	4,625	4,955	5,203	5,515	5,846

NCR Bangalore Pune Hyderabad
Chennai MMR Kolkatta

Source: *Anarock Research*

Pricing Forecast: Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually following current trend till 2026.
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance. Also, the projections may be re-visited by end of CY Q2, in order to validate the projected performance of the remaining two quarters basis the performance of Q2.*
MUMBAI METROPOLITAN REGION (MMR) RESIDENTIAL OVERVIEW

DEMAND DRIVERS FOR REAL ESTATE IN MMR

Mumbai is the commercial and financial capital of India and houses the two stock exchanges, which account for most of the securities trading in the country. Mumbai accounts for over half of India's foreign trade, generates over 6% of India's GDP and one-third of the country's tax revenues. Home to a flourishing media and film industry, the city also serves as the entertainment capital of the country. Its economic base is well diversified with the Banking and Financial Services Industry (BFSI), engineering, services, and IT/ITeS sectors, logistic companies have their presence. MMR has been housing the headquarters of a number of financial institutions like BSE, RBI, NSE and LIC. Further, India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai. Mumbai is one of the biggest real estate markets in India. It has various micro-markets along with Mumbai City, suburbs, extended suburbs and neighboring areas such as Thane and Navi Mumbai. With the recent infrastructure projects completing such as Mono and Metro (Line 1), Mumbai witnessed significant physical infrastructure improvements. It is also one of the largest port in the country, has significant contribution to the revenue of the state.

Following sections briefly talks about the key demand drivers, which are primarily contributing towards growth story of MMR:

Employment Generation

MMR is an employment engine for the country, both in the organized and unorganized industries. Employment from Grade - A office spaces in Mumbai have a direct impact on demand for housing in MMR and it largely contributes to the organized sector. Bandra-Kurla Complex (BKC) Lower Parel, Andheri and Goregaon are the major office hubs in the Mumbai Metropolitan Region (MMR), playing a pivotal role in large-scale employment generation. Employment generated from unorganized sectors does have an impact on the housing demand, especially in the suburban areas.
MMR has a diverse base of industries and small and medium businesses. MMR creates employment opportunities across the value chain for both front and back offices. On a qualitative basis, the announcement of addition of office space (employment generation) in the city-centric and the suburban areas affect the select residential pockets of suburban areas (e.g., Ghodbunder Road, Kolshet, Balkum) with a lag of 2 – 3 years.

Availability of Social Infrastructure

Locations in Mumbai and surrounding areas provide one of the best healthcare in the country, best education opportunity, retail, recreational infrastructure. These aspects increase the quality of life & contribute to Housing demand.
Some of the prominent social infrastructures in Mumbai:
Healthcare: Breach Candy Hospital (South Central Mumbai), Dr. L. H Hiranandani Hospital (Eastern Suburbs), Jaslok Hospital (South Central Mumbai), Asian Heart Institute (Western Suburbs), Kokilaben Dhirubhai Ambani Hospital (Western Suburbs), Nanavati Hospital (Western Suburbs), Jupiter Hospital (Thane), Apollo Hospital (Navi Mumbai), Reliance Hospital (Navi Mumbai), Hinduja Hospital (Mahim) etc.

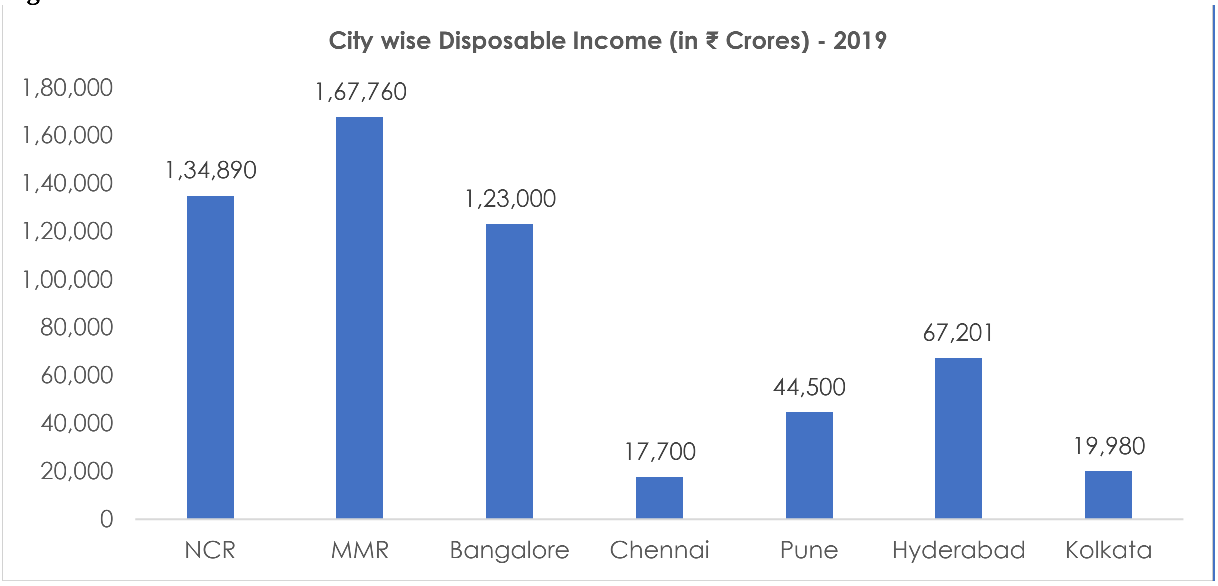
Education: IIT Bombay (Eastern Suburbs), J. J. College of Architecture (South Central Mumbai), Mumbai University (Western Suburbs), NITIE (Eastern Suburbs), JBIMS (South Central Mumbai), K. J. Somaiya, Vidyavihar (Eastern Suburbs), etc.
Grade-A Malls: High Street Phoenix (South Central Mumbai), R – City Ghatkopar (Eastern Suburbs), Inorbit Mall, Malad (Western Suburbs), Infiniti Mall, Malad (Western Suburbs), Phoenix Market City, Kurla (Eastern Suburbs), Oberoi Mall, Goregaon (Western Suburbs), Lodha Experia, Dombivali

(Extended Eastern Suburbs), Inorbit, Vashi (Navi Mumbai), Viviana Mall (Thane), Korum Mall (Thane) etc.

Improved Disposable Income

The graph below shows the city wise Disposable Income of Top 7 Cities of India in 2019:

Figure 32



Source: *Anarock Research*

Higher disposable income of the working professionals in MMR with steady residential prices has contributed to the residential demand in MMR.

Migration from Greater Mumbai to Suburbs and Peripheries of MMR

The workforce within Mumbai & coming to Mumbai has created the demand for housing in both mid and upper mid categories.

Island City of Mumbai with its suburbs was for a long time a magnet for migrants and an aspirational destination for the middle classes. Migration from the island city and suburbs have started to intensify. As per the census and the data provided by the Centre for Research Methodology, over 9 lakh fewer people reside in the island city, reveals a study of the census that shows patterns of migration within the Mumbai Metropolitan Region. On the other hand, Thane's population went up by 29.3 lakh between the 2001 and 2011 census years. Of this population, about 8 lakhs are people who moved out of south Mumbai to settle here.

The last census affirmed that Thane is the focal point of MMR's population influx. For example, migration from the suburbs to Thane went up ten times, from 30,128 to 3.9 lakh between 2001 and 2011. The Trend of Population movement within MMR validates the growth in demand in suburbs, extended suburbs and Thane as compared to the island city in terms of the number of housing units as people have started migrating majorly due to better affordability of residential units and improved physical & social infrastructure.

SNAPSHOT OF EXISITNG AND UPCOMING INFRASTRUCTURE IN MMR

Existing Infrastructure

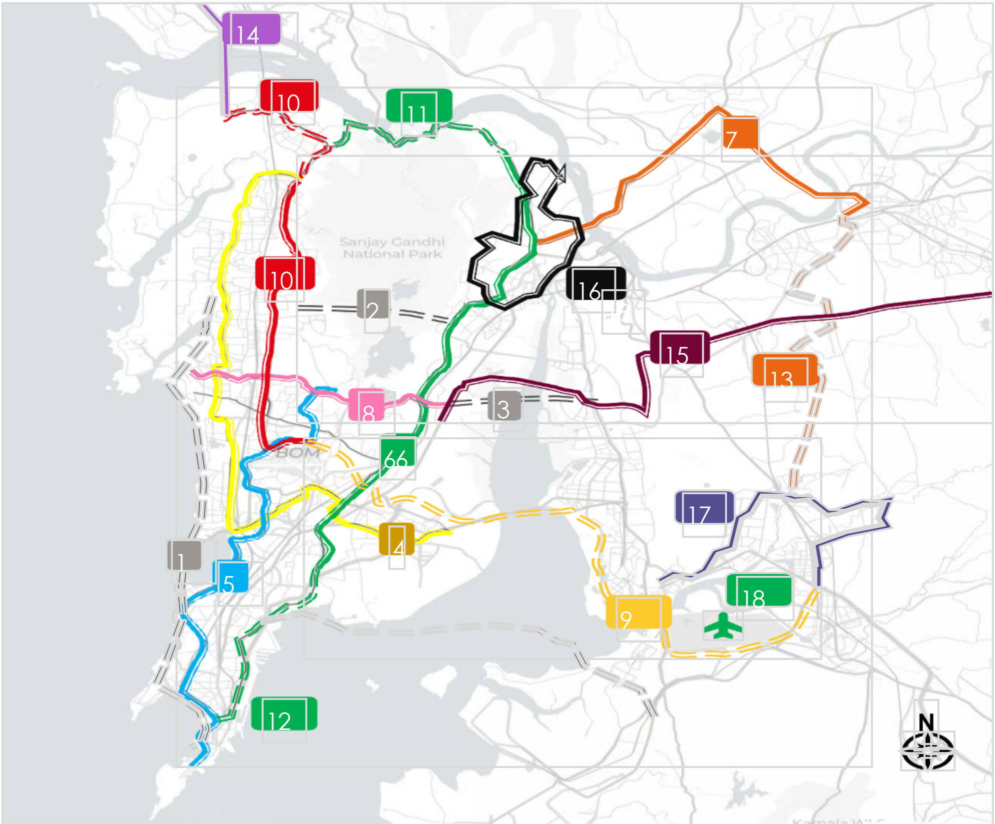
Figure33

***Base Map**: Google Maps*

1	Western Express Highway
2	Eastern Express Highway
3	Eastern Freeway
4	JVLR (Jogeshware Vikhroli Link Road)
5	SCLR (Santacruz Chembur Link Road)
6	Ghodbunder Road
7	Sion Panvel Highway
8	Thane Belapur Road
9	Western Line (Suburban Railway)
10	Central Line (Suburban Railway)
11	Harbour Line (Suburban Railway)
12	Trans - Harbour Line (Suburban Railway)
13	Monorail Line 1
14	Blue Line 1 (Metro)
15	Chhatrapati Shivaji Maharaj Inernational Airport
16	Mumbai Trans Harbour Link

Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity wise and quality wise. Some of the major projects are listed below.

Proposed & Upcoming Key Infrastructure Projects in Mumbai
Figure 34



Base Map: *Google Maps*

1	Coastal Road	Kandivali – Marine Lines	29.8	(Part) 2024
2	Goregaon Mulund Link Road	Goregaon – Mulund	12.2	2025
3	Kopar Khairane-Ghansoli Bridge	Kopar Khairane – Ghansoli	7.5	2025
4	Metro Yellow line 2*	Dahisar – Andheri West – Mankhurd	18.6 + 23.64	2A (Operational) 2B - 2026
5	Metro Aqua Line 3	Colaba – Bandra – SEEPZ	33.5	2024
6	Metro Green Line 4	Wadala – Kasarvadavali – Gaimukh	32.32 + 2.88	2024
7	Metro Orange Line 5	Thane – Bhiwandi – Kalyan	24.95	2024
8	Metro Pink Line 6	Lokhandwala – Jogeshwari – Kanjurmarg	15.18	2024
9	Metro Gold Line 8	CSMIA T2 – NMIA	35	2026
10	Metro Red Line 9	Dahisar – Mira Bhayandar	11.38	2024

11	Metro Green Line 10	Gaimukh – Shivaji Chowk (Mira Road)	9.2	2025
12	Metro Green Line 11	Wadala – CSMT	12.77	2025
13	Metro Orange Line 12	Kalyan – Dombivali – Taloja	20.7	2025
14	Metro Purple Line 13	Shivaji Chowk (Mira Road) – Virar	23	2026
15	Metro Magenta Line 14	Vikhroli - Badlapur	45	2026
16	Thane Metro	Raila Devi – New Thane (indicative)	29	2026
17	Navi Mumbai Metro	Belapur – NMIA (indicative)	95.3	Pendhar to Belapur is operational 2023
18	Navi Mumbai International Airport	Panvel, Navi Mumbai		2025

Source: *www.mmrcl.com*

Mumbai Metro Network (Underground + Elevated): Mumbai is popular for its traffic snarls. To decongest Mumbai's roads, the Mumbai Metro Railway Corporation Limited (MMRCL) has already started the construction of Colaba-Bandra-SEEPZ corridor of Metro-3 project. This underground metro will prove to be a comfortable mode of transport. It will also lessen the crowd on the roads as well as in the local trains of Mumbai. This system of the metro will connect the major financial hubs in Mumbai such as Nariman Point, Fort, Worli, Lower Parel, BKC, Goregaon, etc. and also provide connectivity to the CSIA, SEEPZ, and MIDC. Many new real estate developments in Mumbai are now coming up in the vicinity of these localities where the metro line will provide connectivity. The underground metro will reduce travel time considerably and also provide comfort and security while traveling. Upon completion of all metro lines, the core system will comprise 13 high-capacity metro railway lines.

Mumbai Monorail Project: Mumbai Monorail is a monorail system built as part of a major expansion of public transport in the city. The first phase of Line 1 that connects Chembur to Wadala Depot is already operational since February 2014 and consists of 7 stations in the neighborhood of the Harbour railway line locations. The second phase of Line 1 consists of 11 stations from Wadala Depot to Jacob Circle and the work for this phase was completed in February 2019 end.

Mumbai Trans Harbour Link: 21.8 km Mumbai Trans Harbour Link (MTHL or Atal Setu) by MMRDA is an operational 6 lane access-controlled sea bridge with a route alignment connecting Sewri in Mumbai with Chirle in Navi Mumbai. Mumbai Trans Harbour Link was inaugurated and opened on January 12, 2024. The eastern suburbs of Mumbai will connect with the mainland Mumbai through a 16.5 km sea bridge. The Link bridges across Mumbai's harbour and passes over Sewri mudflats, Pir Pau Jetty and Thane Creek channels. On the Sewri-end, a three-level interchange will connect with the under construction Sewri-Worli Elevated Corridor and Eastern Freeway. On the Navi Mumbai-end, the bridge has an interchange each at Shivaji Nagar and Chirle.

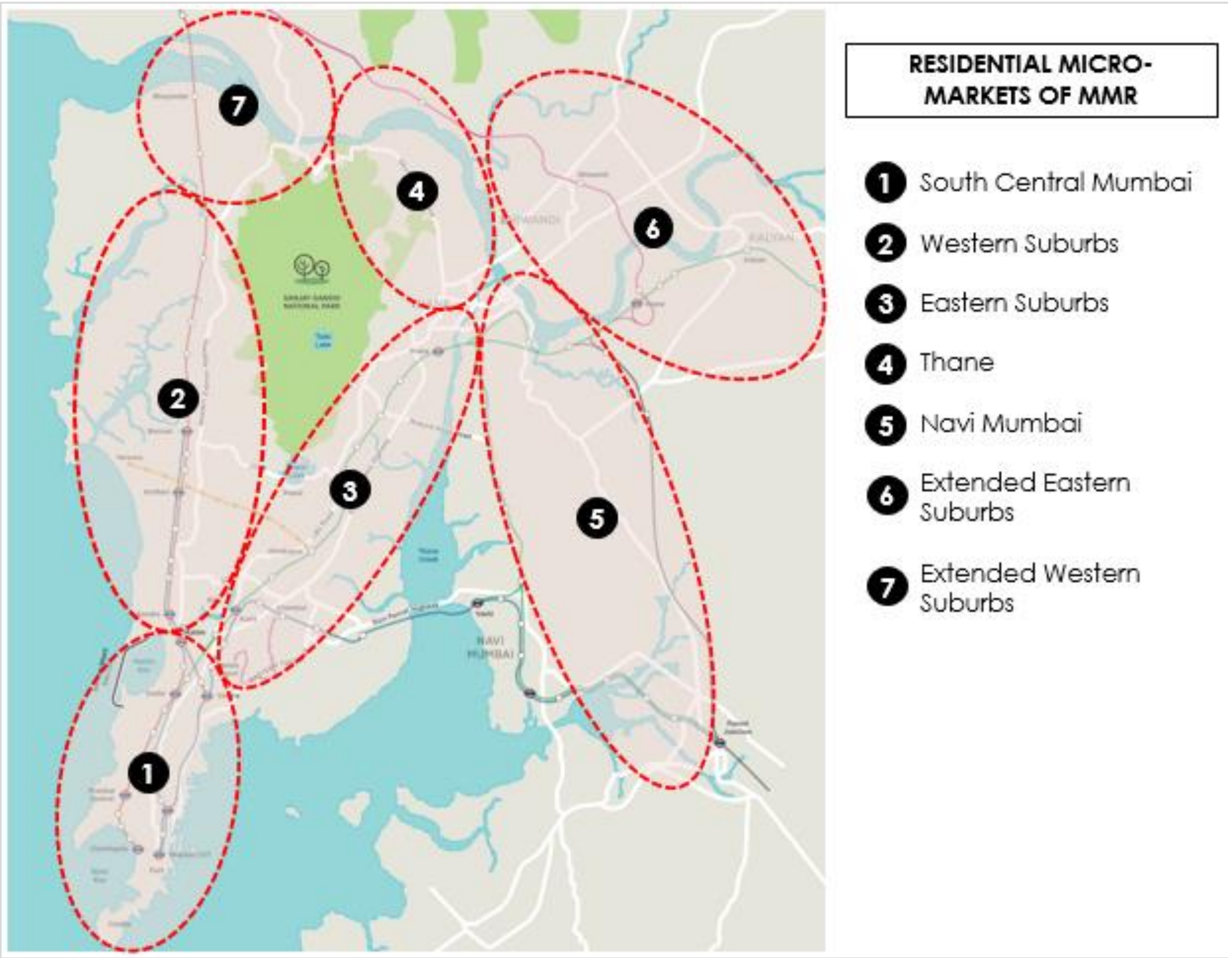
The freeway also connects to the Mumbai Pune Expressway and Western Freeway. This has had a positive boost to the real estate in Mumbai. This trans Harbour Link will reduce the commuting time from Churchgate to Navi Mumbai from 40 minutes to 20 minutes. This also means that there will be super-fast connectivity to Navi Mumbai and Konkan region.

Navi Mumbai International Airport: A new airport is also proposed to be developed in the Kopra – Panvel area through PPP mode. The proposed project has been continually delayed due to serious environmental issues related to mangroves and diversion of the river channel. The project has now received some key (particularly environmental clearance) permissions. This airport will make Mumbai the first city in India to house more than one airport. This airport still comes under the under construction projects in Mumbai with construction already in process for Phase I and expected to complete by December 2024. After the completion of Phase I the airport is expected to handle 10 million passengers per annum. Recently, the project is taken over by Adani Group. As soon as the foundation stones of the project were laid, the demand for property in Navi Mumbai surrounding the airport saw an increase. The construction for the airport is expected to generate more than 0.4 million direct and indirect jobs in Navi Mumbai. As the development prospects are high, many real estate builders in Mumbai are planning to come up with real estate developments in Navi Mumbai.

Coastal Road, Mumbai: The Coastal Road is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north which is divided into 2 phases. Phase I - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) which is under construction. Phase II - 19.22 km road between the Bandra end of the BWSL and Kandivali, will be constructed by MSRDC which is proposed. The phase includes the 9.5 km Versova-Bandra Sea Link. The Coastal road has been partially opened for public. The 10.5 Km long South-bound lane from Worli to Pricess Flyover became operational in March 2024.

DILEANATION OF RESIDENTIAL MICRO-MARKETS OF MMR

Figure 35



Source: *Anarock Research*

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1	South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri, Wadala	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment. Home to Businessmen and industrialists.

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
2	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali, Santacruz	Established residential suburbs with the coastal line on its west and Airport at its east. Trades at a premium than eastern suburbs. Dominated by redevelopment projects. Home to many famous personalities related to entertainment industry. Sought after micromarket as residential node.
3	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar,Vidyavihar, Vikhroli, Mulund, Sion, Bhandup	Developed residential suburbs. Many office developments at walking distance of the residential developments
4	Thane	Thane City, Ghodbunder Road, Wagle Estate	Developing Residential node catering to Mid income categories
5	Navi Mumbai	Vashi, Airoli, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada, Kharghar, Panvel, Savroli	Erstwhile Industrial belt converted to office and residential development. Affordable real estate compared with Mumbai
6	Extended Eastern Suburbs	Dombivali, Kalyan, Asangaon, Badlapur, Titwala, Karjat	Developing Suburbs with upcoming residential townships. Micro-market for affordable housing, Improving infrastructure
7	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander, Naigaon	Developing Suburbs with upcoming residential townships. Micro-market for affordable housing, Improving infrastructure

Note: Budget Segmentation: (Affordable: <= Rs. 40,00,000; Mid end: Rs. 40,00,000 – Rs. 80,00,000; High-end: Rs. 80,00,000 – Rs. 1,50,00,000; Luxury: Rs. 1,50,00,000 - Rs. 2,50,00,000; Ultra Luxury: > Rs. 2,50,00,000)

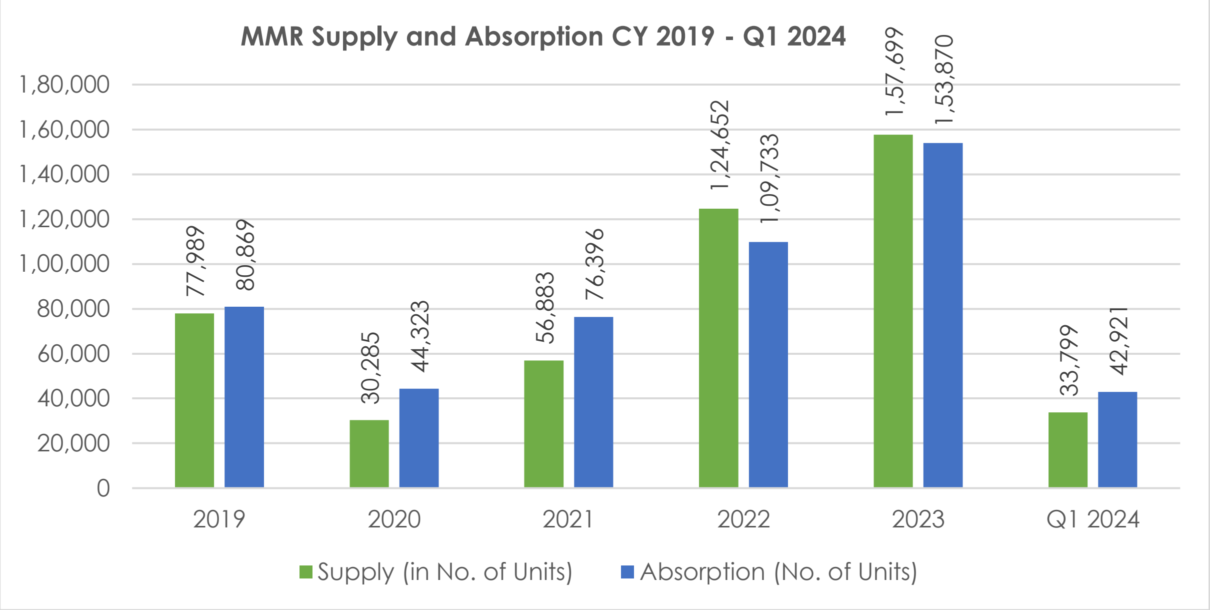
MMR LEVEL – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY 7 & inventory overhang – CY 2019 TO Q1 2024

Supply and Absorption Analysis

Since 2021, in post-pandemic era there has been a constant upward trajectory in supply and absorption levels. 2021 witnessed a staggering 72% increase in absorption levels as compared to 2020 on back of government policies like reduction in stamp duty. The effect of this absorption coupled with reduction in premium levels saw a 73% increase in supply in 2022. In 2023, the supply and absorption levels are at par in terms of percentage increase over that in 2022. This reflects that the last two years have been very strong for the MMR market and this trend is also reflected in the drop observed in the unsold inventory and inventory hangover which is at all time low in 2023. MMR absorption has been the highest ever in 2023 since 2019 In Q1 CY 2024, the Supply is at 21% and absorption is at 28% of that in CY 2023.

The following graph sets forth supply and absorption trends (in units) in the MMR from CY 2019 to Q1 2024:

Figure 36

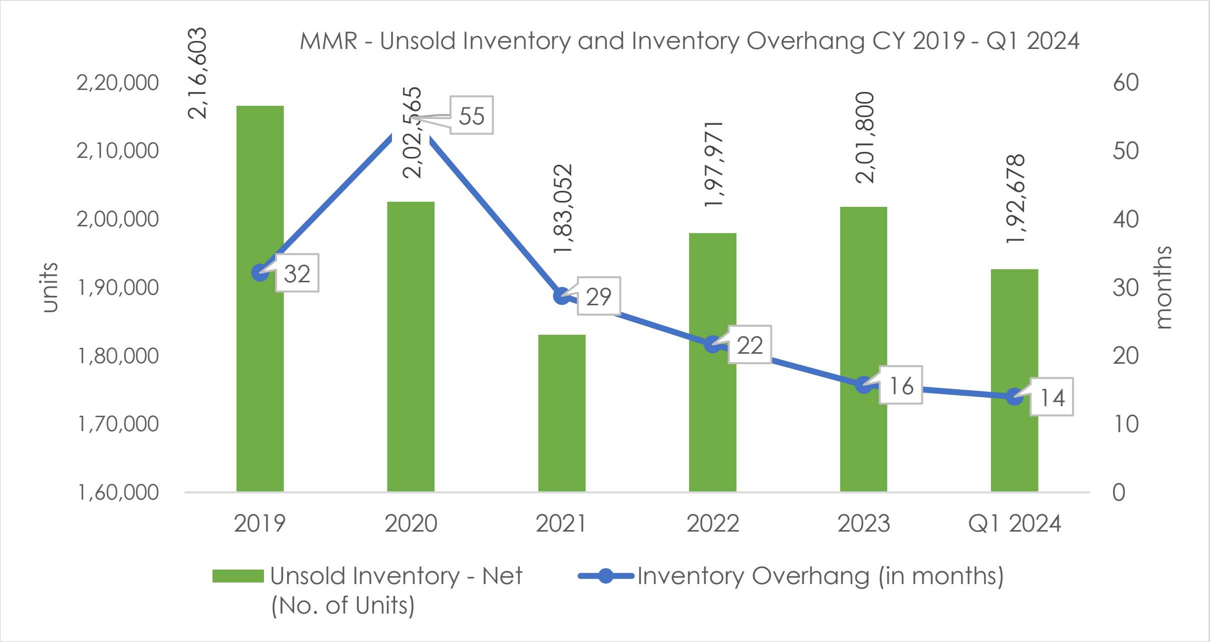


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Unsold Inventory

The overall unsold inventory gradually decreased from 2019and is at its lowest in the last six years, on account of strong absorption trends as compared to the launches in those years.
The following graph sets forth unsold inventory and inventory overhang (in months) trends in the MMR from CY 2019 to Q1 2024:

Figure 37

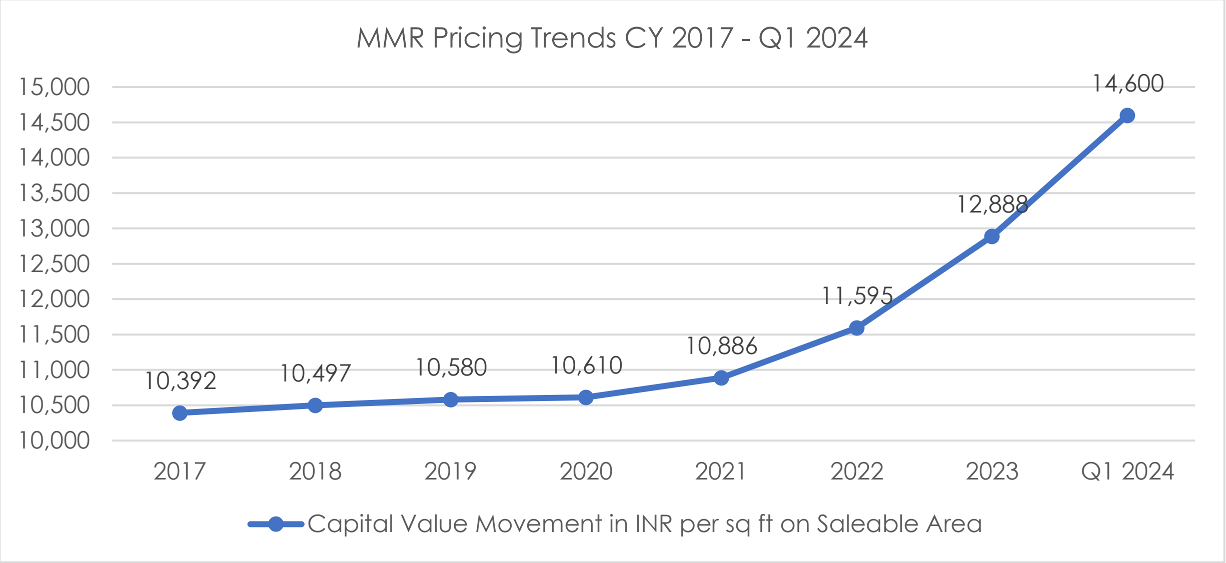


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Capital Value Movement

In the period 2017 – 2021, MMR witnessed marginal increase in capital value. However, in the post-pandemic era, since 2021, there has been significant upward movement in capital value, where 2023 has seen the steepest capital value movement. In Q1 2024 the MMR capital values have increased by about 13%.

Figure 38

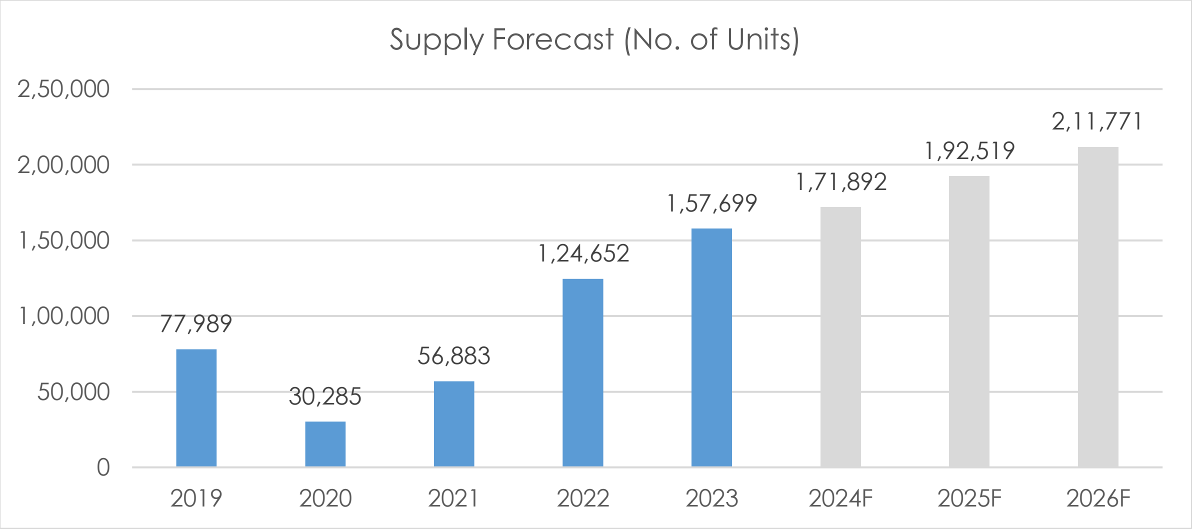


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Capital values in MMR has been relatively on a higher side among the top seven cities of India. However, within MMR, significant variation in capital values have been observed across various micro markets.

MMR – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2024 TO 2026
The following graph sets forth supply outlook for MMR from CY 2024 to 2026:

Figure 39

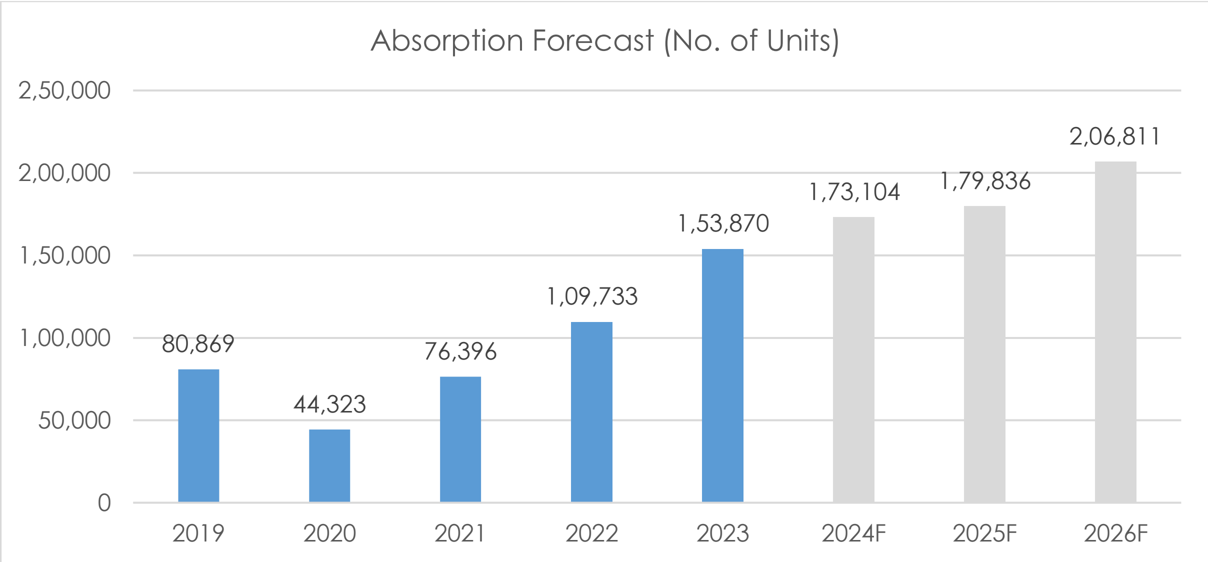


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Supply Forecast: For the period CY 2020 - 2023, a significant increase has been observed in the number of launches. For the period 2024 -2026, Anarock anticipates gradual increase in launches.

The following graph sets forth absorption outlook for MMR from CY 2024 to 2026:

Figure 40

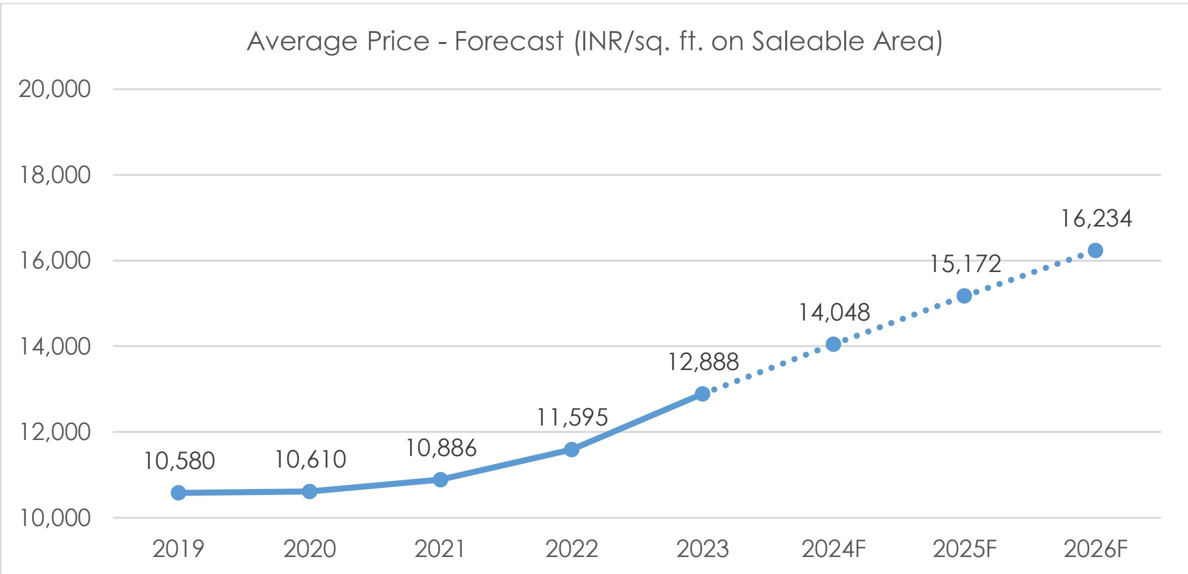


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Absorption Forecast: For the period CY 2020 - 2023, the annual absorption levels have increased notably.. Anarock expects that 2024 onwards, the annual absorption levels will stabilize and see minimal rise.

The following graph sets forth pricing forecast for MMR from CY 2024 to 2026:

Figure 41



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Pricing Forecast: Anarock estimates that the pricing for all the MMR is expected to rise at a reasonable rate for the period 2024 – 2026.

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance. Also, the projections may be re-visited by end of CY Q1, in order to validate the projected performance of the remaining 3 quarters basis the performance of Q1.

POPULATION SPURT OVER THE LAST DECADE

According to the 2011 Census, the average household size in India is 5.3, in Maharashtra it's 5.0, and in the Mumbai Metropolitan Region (MMR) it's 4.39. The household size in MMR is consistently lower than both the national and state averages and has been decreasing over time. Across MMR, household sizes have been steadily declining since 1991, except for Thane where it increased in 2001.

The projected population of MMR for the year 2031 is estimated to be 2.99 Crores as per MMR- Regional Plan 2019.

Population Trends and Forecast for 2021, 2031 and 2041 in MMR

No	Unit/Year	1981	1991	2001	2011	2021F	2031F	2041F
1	No. of Households	21,84,879	30,38,155	41,36,452	51,90,106	64,16,365	7594155	87,75,850
2	Household Size	5.07	4.79	4.68	4.39	4.22	3.94	3.72
3	Population	1,10,76,501	1,45,52,688	1,93,65,469	2,28,04,355	2,70,77,060	2,99,16,414	3,26,23,345

***Source:** Final Regional Plan for Mumbai Metropolitan Region, MMRDA, 2019*

Population Distribution within MMR (Based on 2011 Census)

% share of population	1981	1991	2001	2011
MCGM	74.43%	68.21%	61.85%	54.56%
Municipal Corporations in Thane Dist	16.36%	22.29%	27.34%	32.70%
Municipal Councils in Thane Dist	1.20%	1.22%	1.56%	1.88%
Municipal Councils in Raigad Dist	1.13%	1.27%	1.38%	1.64%
Census Towns in Thane Dist	0.38%	0.47%	0.80%	0.92%
Census Towns in Raigad Dist	0.70%	0.89%	1.11%	1.85%
MMR Rural of Thane Dist	2.15%	2.38%	2.98%	3.48%
MMR Rural of Raigad Dist	3.66%	3.27%	2.99%	2.97%

***Source:** Final Regional Plan for Mumbai Metropolitan Region, MMRDA, 2019*

The increasing population share of other Municipal Corporations like Thane in MMR shows that growth has shifted to these cities against Greater Mumbai.

This could be for number of reasons like:

1. Affordability: Thane offers more affordable housing options compared to Mumbai's expensive real estate market.
2. Improved infrastructure: Thane has seen significant development in transportation, roads, and amenities, enhancing its appeal for residents.
3. Quality of life: Thane is perceived to have a cleaner environment, more green spaces, and quieter surroundings compared to the densely populated and congested Mumbai.

4. Job opportunities: Thane's emergence as a commercial and business hub offers employment closer to residential areas, reducing commute times.

Population Trends in Thane City

Unit	Area	Census year					Projected Population		
		1971	1981	1991	2001	2011	2021	2031	2041
Greater Mumbai	437.71	59,70,575	82,43,405	99,25,891	1,19,78,450	1,24,42,373	1,27,86,692	1,19,09,633	1,06,37,526
Thane	128.23	2,54,045	4,74,438	8,03,389	12,62,551	18,41,488	22,35,545	27,54,594	32,41,091

Source: *Final Regional Plan for Mumbai Metropolitan Region, MMRDA, 2019*

EASTERN SUBURBS RESIDENTIAL REAL ESTATE OVERVIEW

INTRODUCTION TO EASTERN SUBURBS

The Eastern Suburbs micro-market is an established residential micro-market with several office spaces at walking distance, promoting walk-to-work concept.

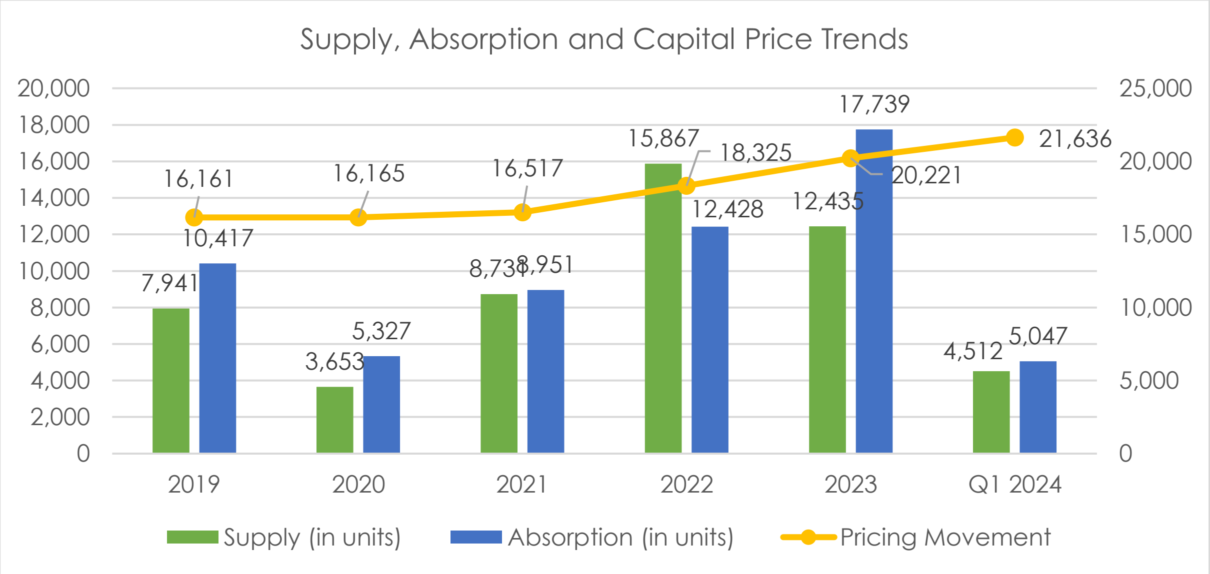
Prominent real estate developers: Kalpataru, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, Neelkanth Realtors and L&T Realty Limited.

Key demand drivers for the micro-market: The micro-market's accessibility to several office locations in Powai, SEEPZ, Andheri Kurla Road, Vikhroli, Kanjur Marg and Ghatkopar as well as improved social and physical infrastructure drive customer demand and sales in this micro-market. Central Railway Line and Jogeshwari-Vikhroli Link Road are key connectors of this micro-market. The operational metro line 1 from Ghatkopar in eastern suburb connects to Versova in western suburb. The upcoming metro line 4 is expected to boost connectivity from Wadala to Thane and the upcoming large office spaces in Vikhroli, Kanjur Marg are expected to further enhance customer demand in this micro-market.

EASTERN SUBURB LEVEL – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY, inventory overhang & pricing movement – CY 2019 TO Q1 2024

The following graph sets forth supply, absorption, and capital values in the Eastern Suburbs micro-market from CY 2019 – Q1 2024:

Figure 42

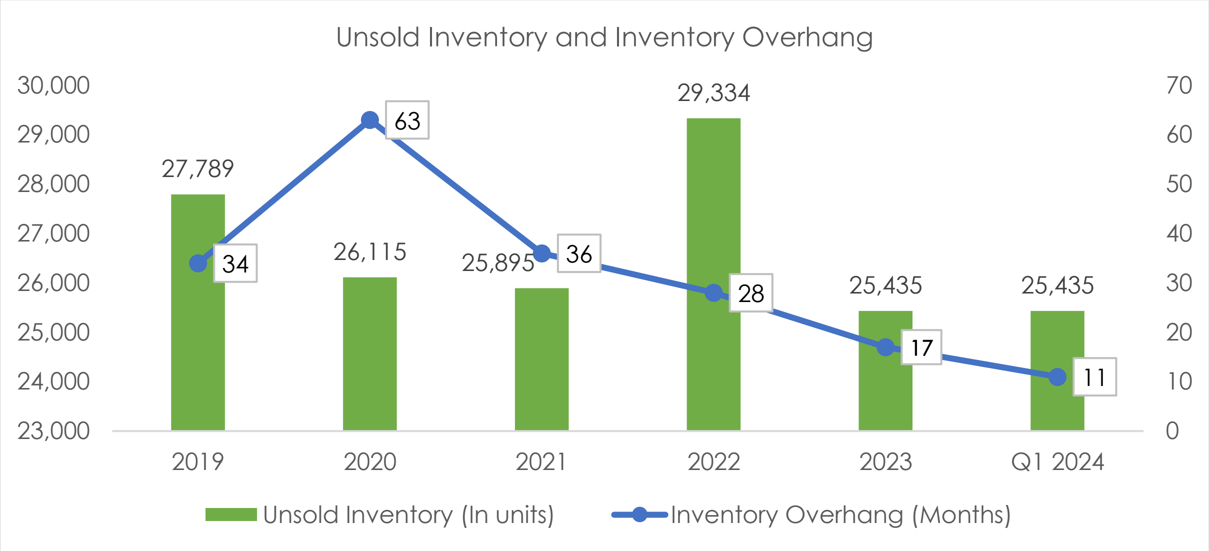


Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

From 2020 to 2022, new launches in the Eastern Suburbs increased, but decreased in 2023. However, absorption continued to rise steadily throughout this period.
Capital prices surged due to high absorption in 2022 and 2023, with prominent developers aligning new launches with prevailing capital values. On average, capital prices appreciated by slightly over 9.47% annually post the Covid Phase i.e 2021. The supply in Q1 2024 has grown to 25% as compared to supply in 2023. The Absorption has also happened in a similar ratio as that of supply.

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Eastern Suburbs micro-market from CY 2019- Q1 2024:

Figure 43



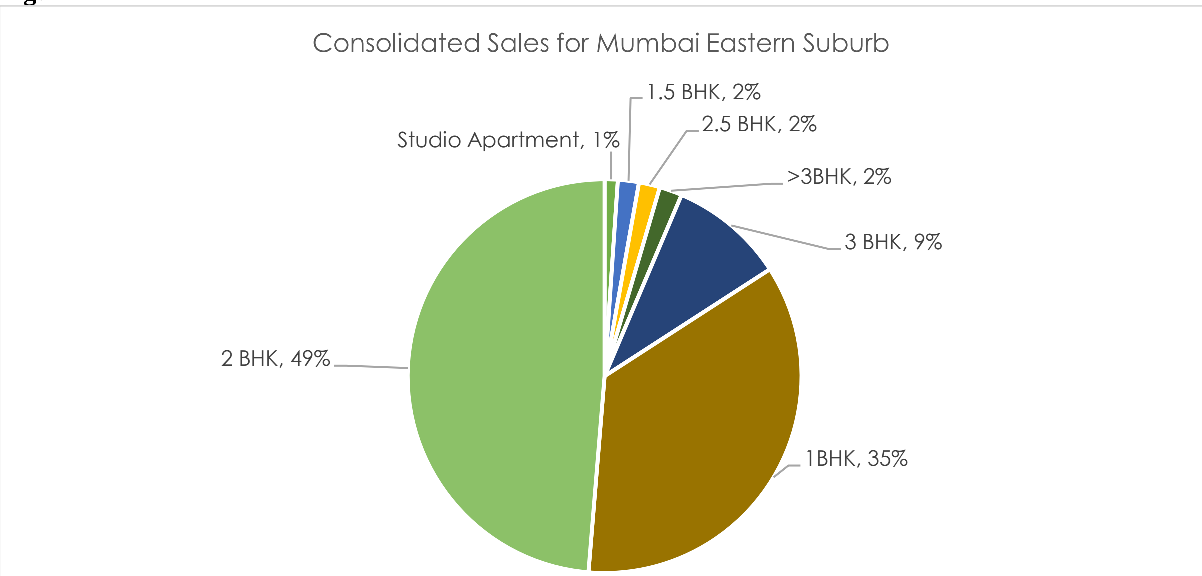
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory in the Eastern suburbs was at an average of around 26,000 units but saw significant increase in 2022 by approximately 29,334 units. This can be attributed to increase in supply post Covid. Additionally, inventory overhang levels significantly reduced during this period, reaching an all-time low of 17 months by 2023. This indicates a notable improvement in the Eastern Suburbs market conditions.

CONSOLIDATED SALES FOR THE PERIOD CY 2019 – Q1 2024 IN EASTERN SUBURB

Figure 44



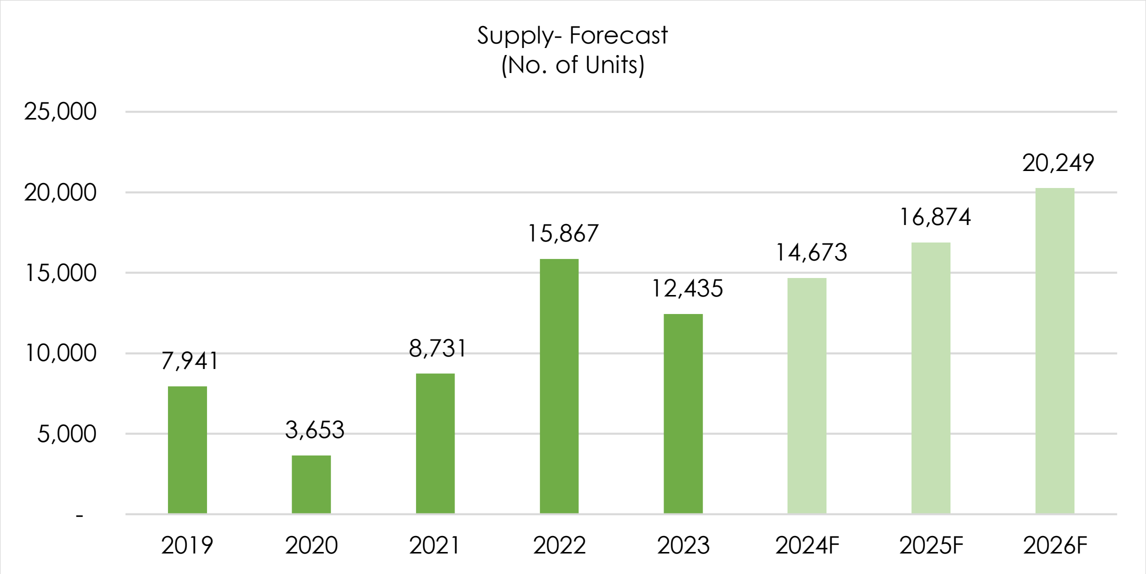
Source: Anarock Research

There is a high demand for 1BHK and 2 BHK apartments in Eastern Suburbs. 2 BHK (48.67%) and 1 BHK (35.43%) are the most popular, together accounting for 84.10% of sales.

EASTERN SUBURB - SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK TILL 2026

The following graph sets forth supply outlook for Eastern suburb from CY 2024 to 2026:

Figure 45

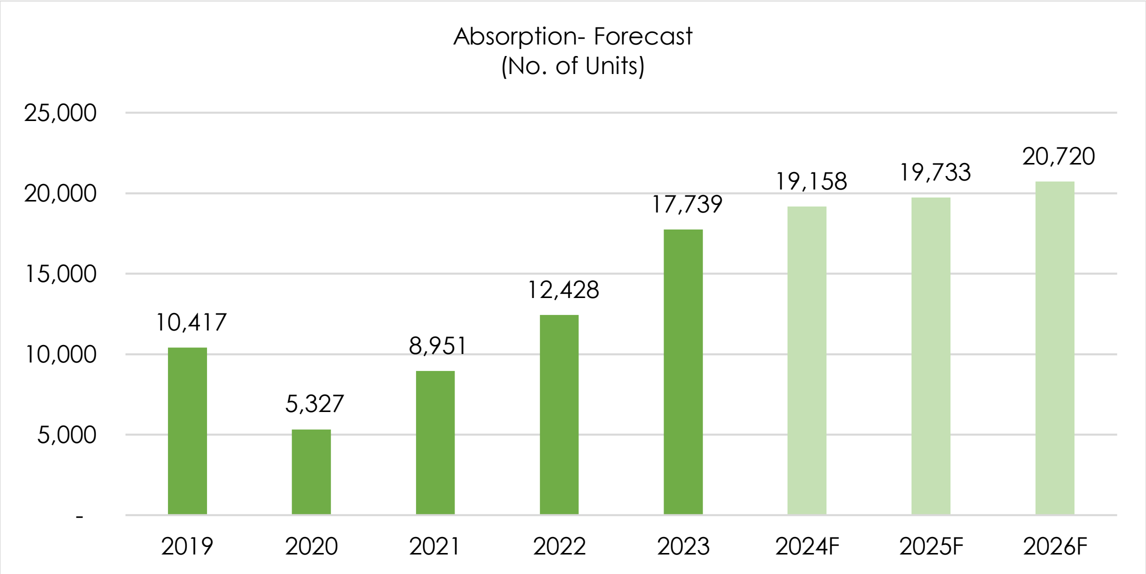


Source: *Anarock Research*

Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth absorption outlook for Eastern suburb from CY 2024 to 2026:

Figure 46

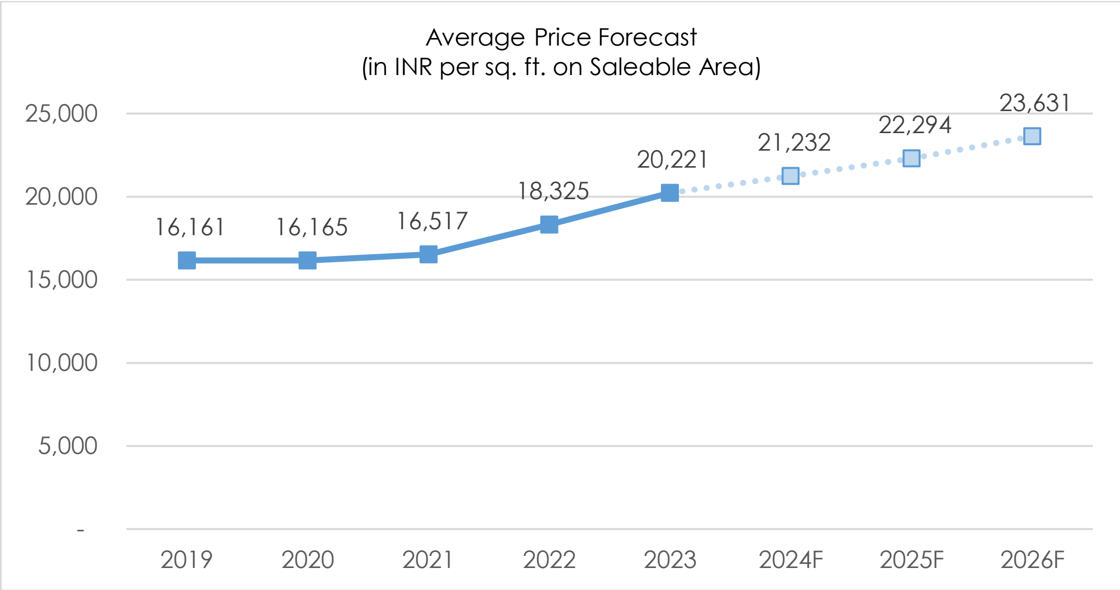


Source: *Anarock Research*

Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth pricing forecast for Thane from CY 2024 to 2026:

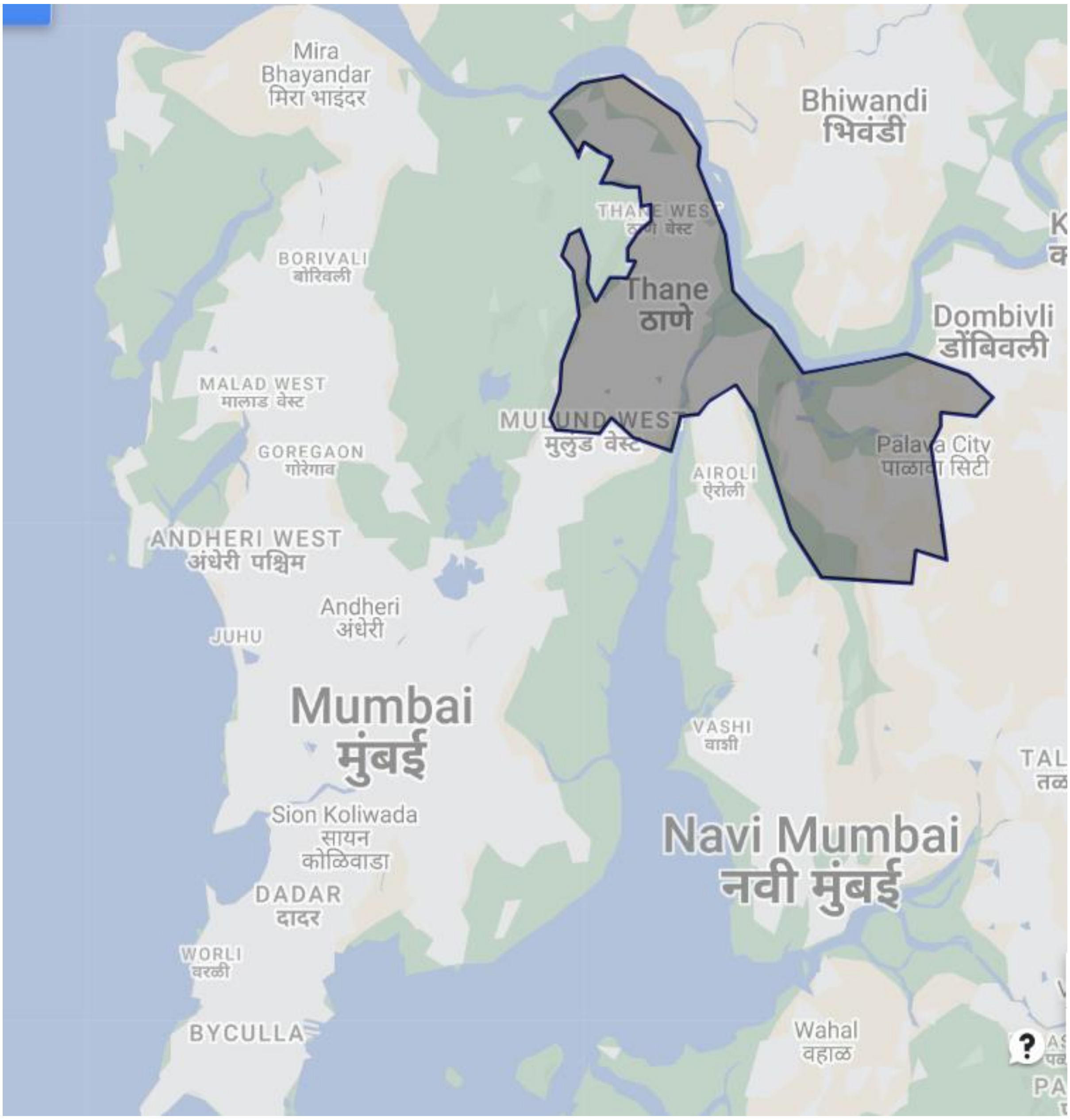
Figure 47



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of any pandemic waves, which will have impact on market performance.*

- 2020 and 2021 witnessed lower launches as compared to 2019 levels in Eastern suburb. Anarock anticipates launches to almost reach 20,000 units supply in 2026. The annual absorption in Eastern suburb in 2023 increased by almost 42% from 2022 levels. Further, it is expected that Eastern suburb will witness continued higher absorption levels until 2026.
- Anarock estimates that the pricing for Eastern suburb is estimated to increase gradually until 2026.

THANE RESIDENTIAL REAL ESTATE OVERVIEW
Thane City area comprises majorly of Thane City, Wagle Estate Area, Pokhran Road No. 1 and 2, Kolshet, Balkum, Majiwada, Cadbury Junction and the entire stretch of Ghodbunder Road till Gaimukh.
Figure 48



Source: *Anarock Research. The base map is of MMR region with Thane micro-market highlighted in the map.*

THANE REGION - INTRODUCTION

Thane, once considered a distant suburb of Mumbai, has undergone a remarkable transformation over the past decade. It is now a thriving city with its own distinct identity. Located in the northeastern part of the MMR, Thane boasts excellent connectivity to Mumbai via the Eastern Express Highway and the Central Railway line. It is a prominent city in the Mumbai Metropolitan Region (MMR). Over the years, it has emerged as a significant economic and residential hub, complementing Mumbai's growth story. Thane city has a total population of 22.35 million as of 2021(projected).

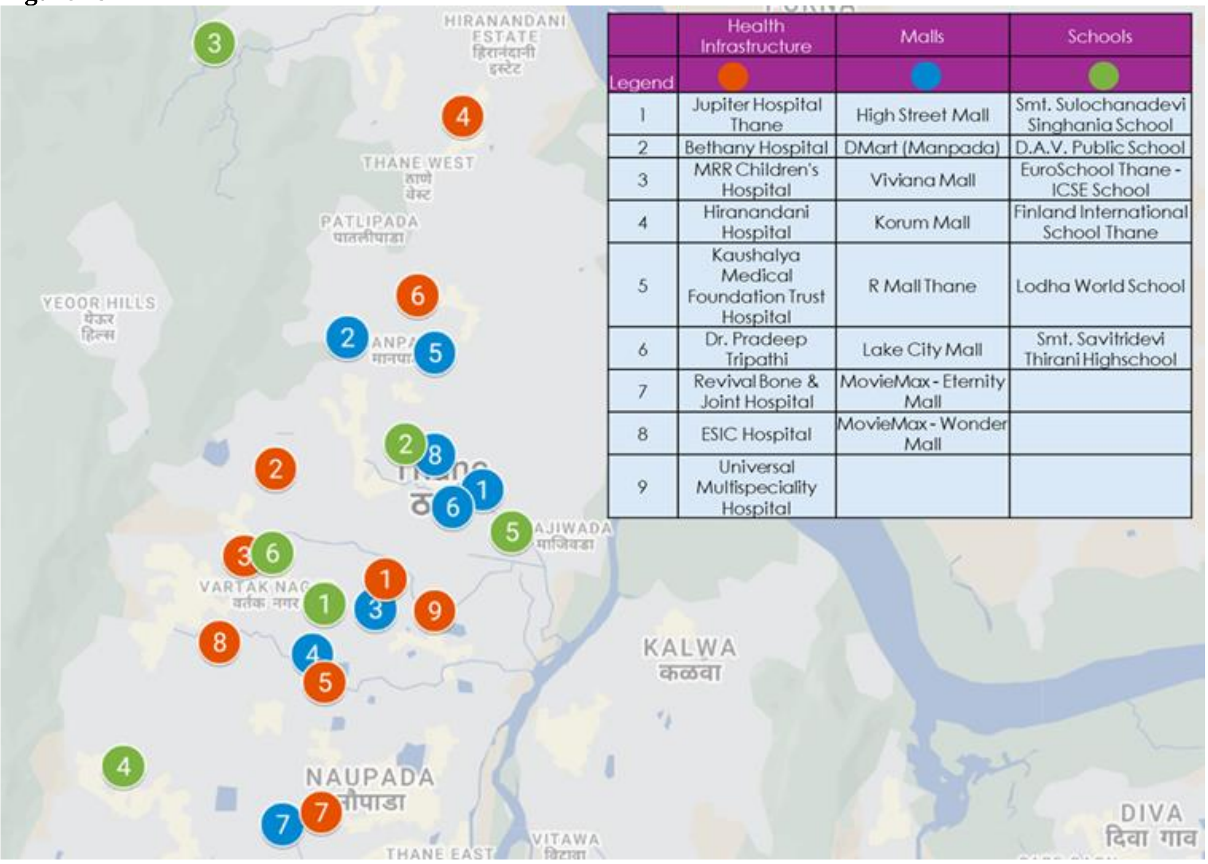
Thane is renowned for its burgeoning real estate market, offering a wide range of residential options catering to various income groups. The city boasts well-planned neighborhoods, modern amenities, and green spaces, making it an attractive destination for homebuyers and investors alike. Its strategic location, coupled with excellent connectivity to Mumbai and other parts of MMR, further enhances its appeal as a residential hub.

Thane's economic dynamism translates into varied employment opportunities across sectors such as finance, technology, manufacturing, healthcare, and education. The presence of industrial estates, business parks, and commercial complexes fosters job creation and drives demand for housing in the region. Additionally, the rise of co-working spaces and entrepreneurial ventures reflects Thane's evolving business ecosystem.

Social Infrastructure:

Thane boasts a robust social infrastructure. Leading hospitals, schools, colleges, and shopping malls cater to the diverse needs of residents, enhancing their quality of life and contributing to the city's appeal as a residential destination.

Figure 49



	Health Infrastructure	Malls	Schools
Legend			
1	Jupiter Hospital Thane	High Street Mall	Smt. Sulochanadevi Singhania School
2	Bethany Hospital	DMart (Manpada)	D.A.V. Public School
3	MRR Children's Hospital	Viviana Mall	EuroSchool Thane - ICSE School
4	Hiranandani Hospital	Korum Mall	Finland International School Thane
5	Kaushalya Medical Foundation Trust Hospital	R Mall Thane	Lodha World School
6	Dr. Pradeep Tripathi	Lake City Mall	Smt. Savitridevi Thirani Highschool
7	Revival Bone & Joint Hospital	MovieMax - Eternity Mall	
8	ESIC Hospital	MovieMax - Wonder Mall	
9	Universal Multispeciality Hospital		

Source: *Anarock Research*

THANE RESIDENTIAL MARKET – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY, PRICING – CY 2019 TO Q1 2024

Thane Market

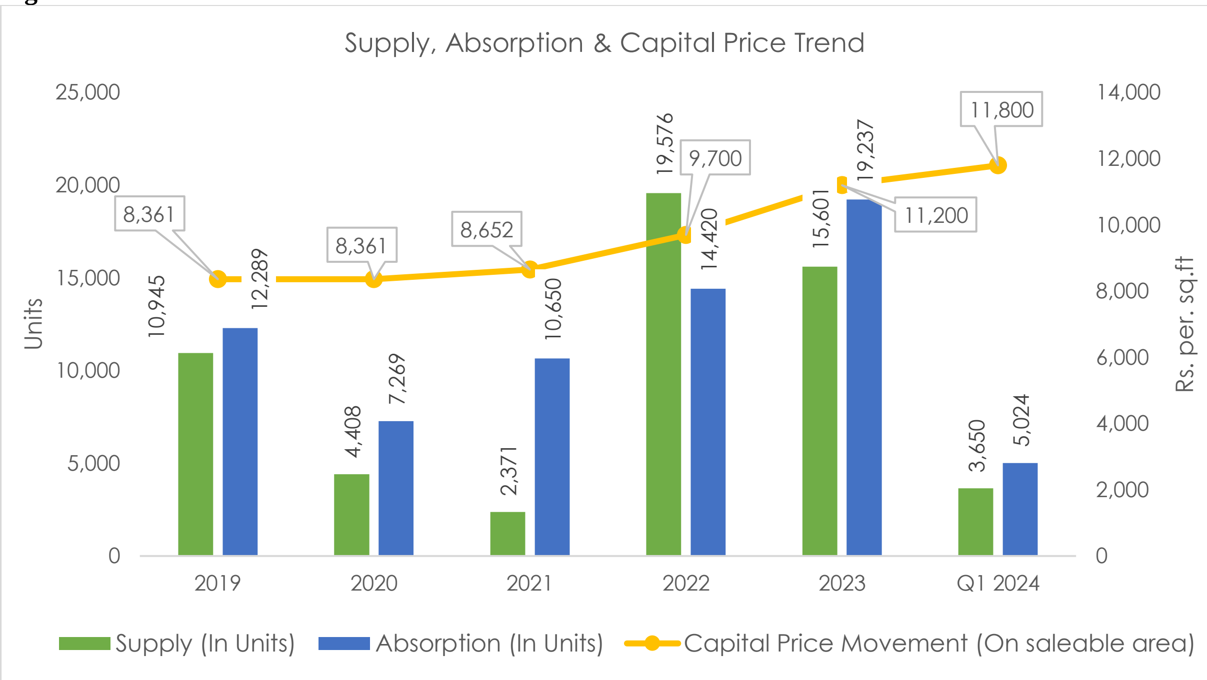
Thane is an established residential micro-market in the MMR, with a potential for growth in northern parts of Thane.

Prominent real estate developers: Kalpataru, Indiabulls Real Estate Limited, Lodha Group (Macrotech), Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Neelkanth Realtors and Piramal Realty Limited, Vijay Group, Puranik Builders Limited and Dosti Realty Limited are some of the prominent developers among others.

Key demand drivers for the micro-market: Improving social and physical infrastructure, affordable real estate developments and accessibility to several office and industrial locations are key demand drivers for the Thane micro-market. Central Railway Line and Eastern Express Highway is the key connector of this micro-market. The upcoming metro line 4 is expected to enhance connectivity from Wadala to Thane.

The following graph sets forth supply, absorption, and capital values in the Thane micro-market from CY 2019 – Q1 2024:

Figure 50

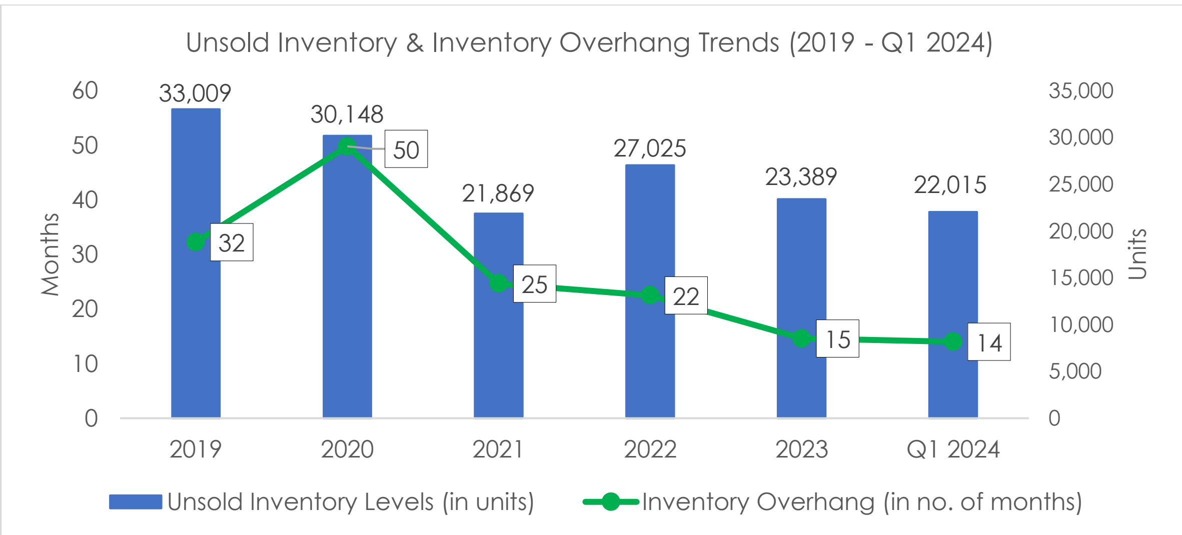


Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

Thane has witnessed significantly high launches and absorption by prominent developers, notably in 2022 and 2023. Years 2020 – 2021 witnessed very low supply primarily due to Covid 19 related dynamics. The spike in launches is a result of pent-up supply due to delayed launches during Pandemic in 2020 and 2021. However, the supply and absorption levels have been very healthy in Thane micro-market since the year 2021. Ghodbunder Road, Kolshet, Balkum, Pokhran Road No. 2 have emerged as one of the residential real estate hotspots in the Thane micro-market.
The overall prices in the Thane micro-market have increased significantly from 2019 – 2023. The prices remained stable during 2019 – 2021and increased by about 3% during the period. However, on back of higher absorption rates, the prices were stable in 2019 to 2021 and have increased by 34% from 2019 to 2023.

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Thane micro-market from CY 2019- Q1 2024:

Figure 51

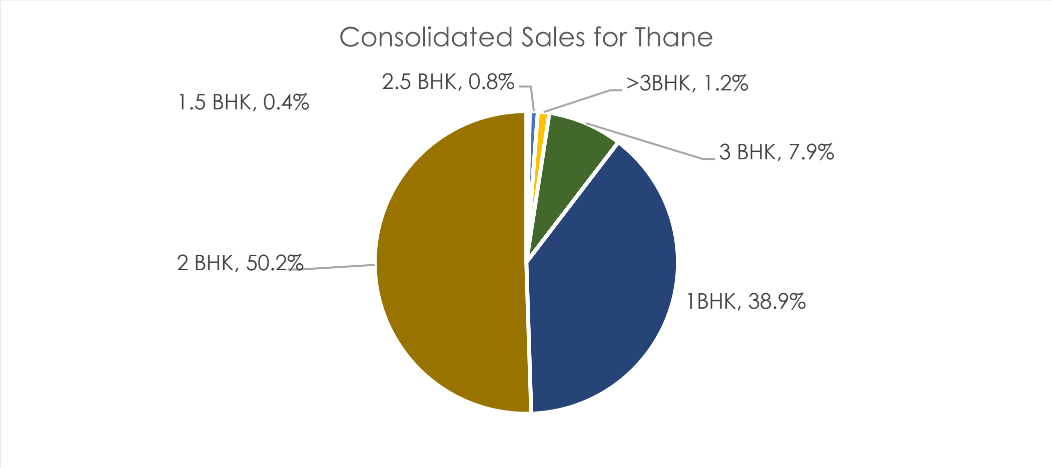


Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory recorded an overall decrease from 2019 to Q1 2024 attributing to high absorption levels in the micro-market. Inventory overhang has been witnessing an overall reduction from 2019 to 2023, except in 2020 which was impacted due to pandemic.

CONSOLIDATED SALES FOR THE PERIOD CY 2019 – Q1 2024

Figure 52



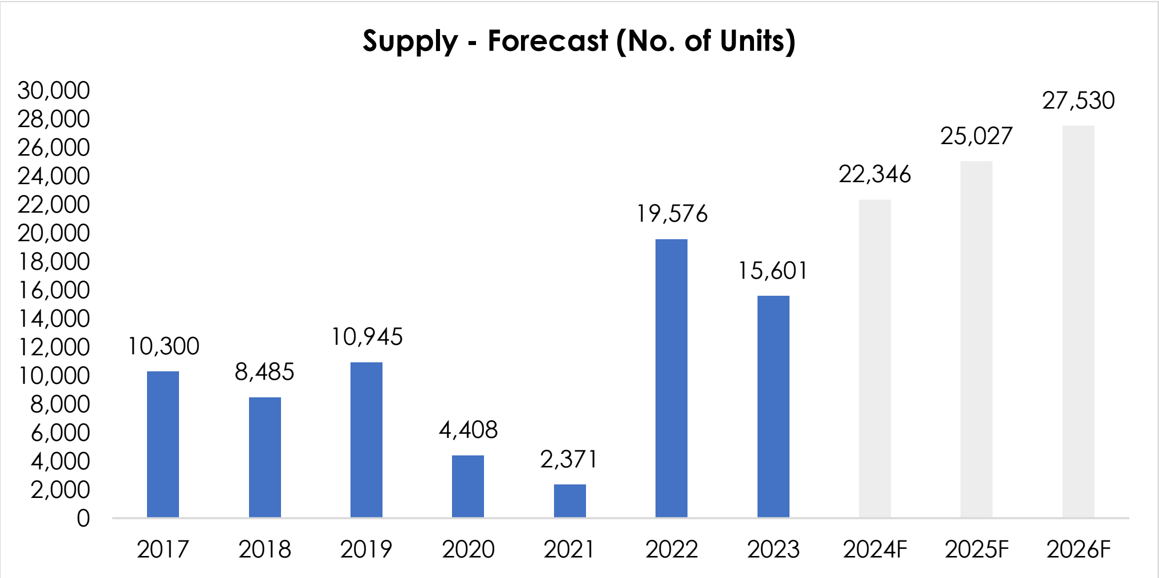
Source: *Anarock Research*

There is a high demand for 1 BHK and 2 BHK. 2 BHK and 1 BHK constitute 89.13% combined sales.

THANE - SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK TILL 2026

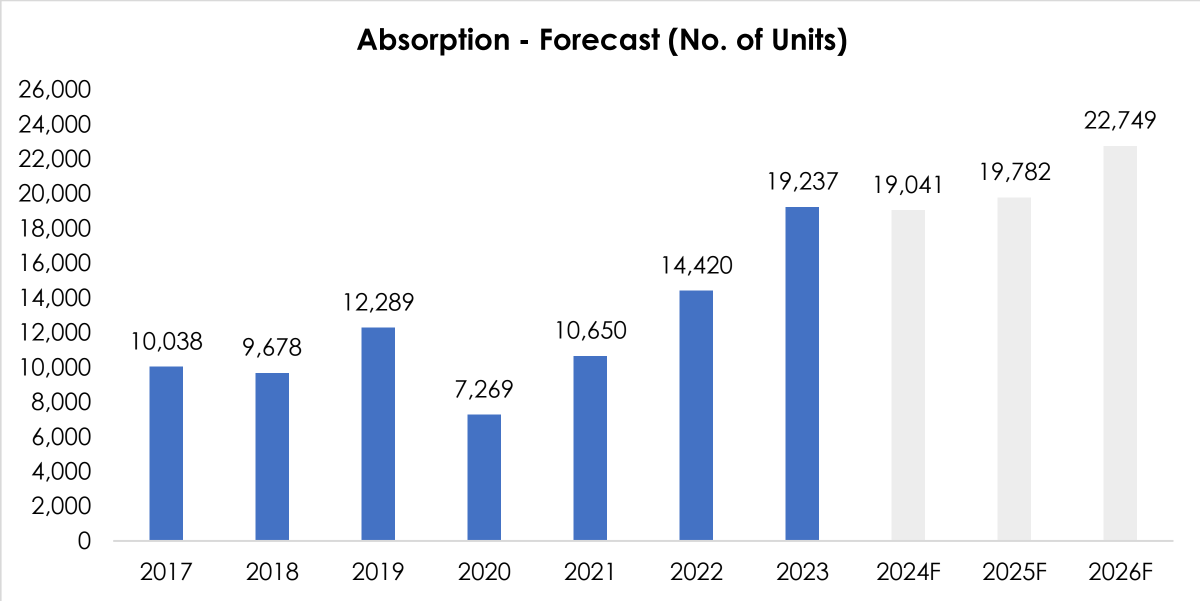
The following graph sets forth supply outlook for Thane from CY 2024 to 2026:

Figure 53



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
The following graph sets forth absorption outlook for Thane from CY 2024 to 2026:

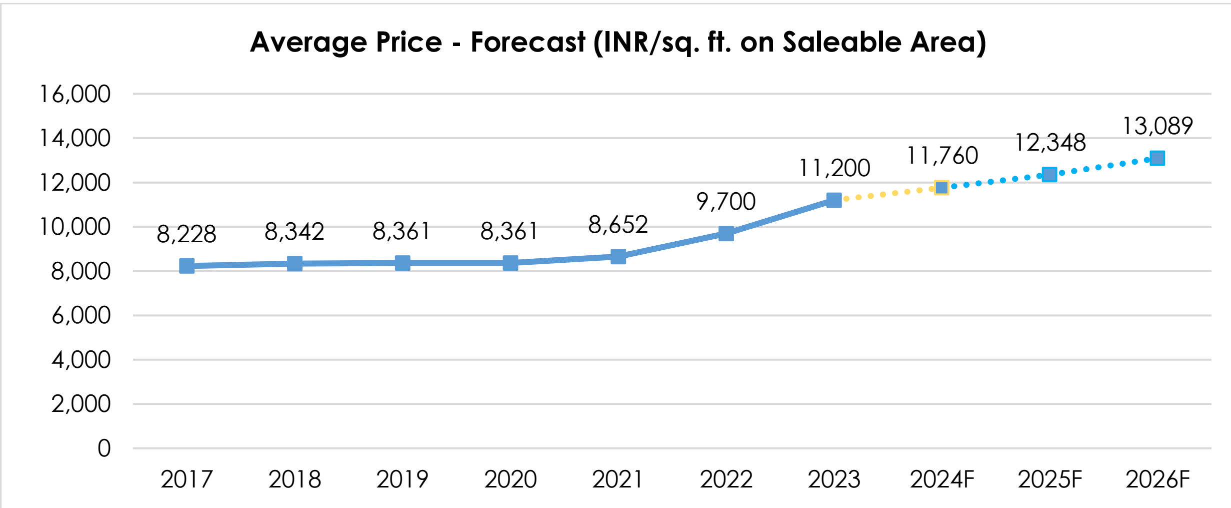
Figure 54



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth pricing forecast for Thane from CY 2024 to 2026:

Figure 55



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of any pandemic waves, which will have impact on market performance.*

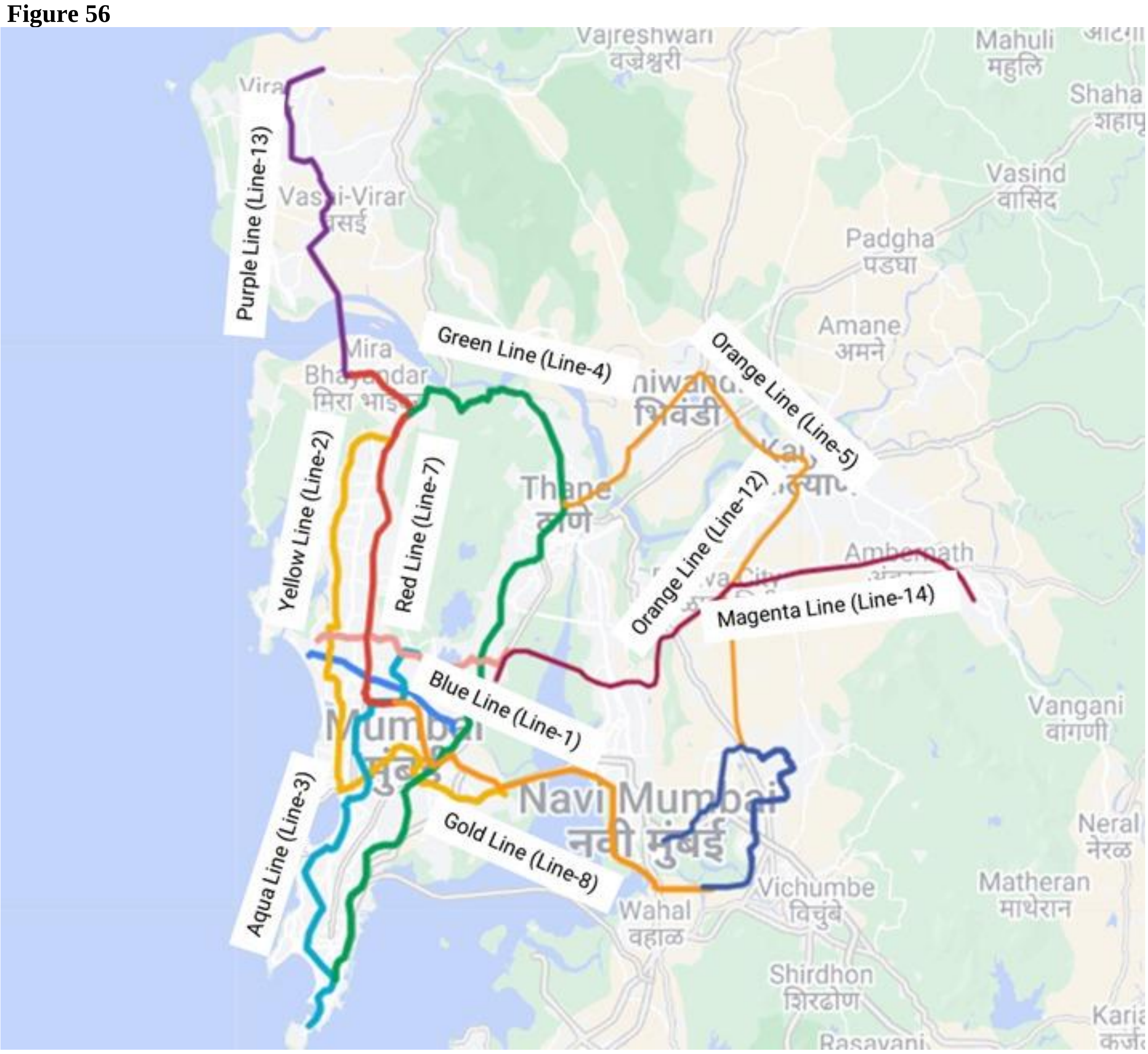
- 2020 and 2021 witnessed lower launches as compared to 2019 levels in Thane. Anarock anticipates launches to almost cross above 20,000 units supply which would gradually increase until 2026. The annual absorption in Thane in 2023 increased by almost 33% from 2022 levels. Further, it is expected that Thane will witness continued higher absorption levels until 2026.
- Anarock estimates that the pricing for Thane is estimated to stabilize and then increase gradually until 2026.

INFRASTRCUTURE PROJECTS IN THANE

Thane enjoys excellent connectivity via road, rail, and upcoming metro networks, facilitating seamless travel within MMR and beyond. Additionally, Thane's well-planned urban infrastructure, coupled with initiatives for sustainable development, underscores its status as a modern and livable city within the MMR. Thane possesses a well-developed physical infrastructure that connects the city to various parts of Mumbai. Numerous flyovers and arterial roads connect the internal areas of the city to other locations of Mumbai. Excellent connectivity via the central and trans harbour line of the suburban rail has also been an added advantage of the city.

Metro connectivity:

Figure 56



Source: *Anarock Research*

Line-4

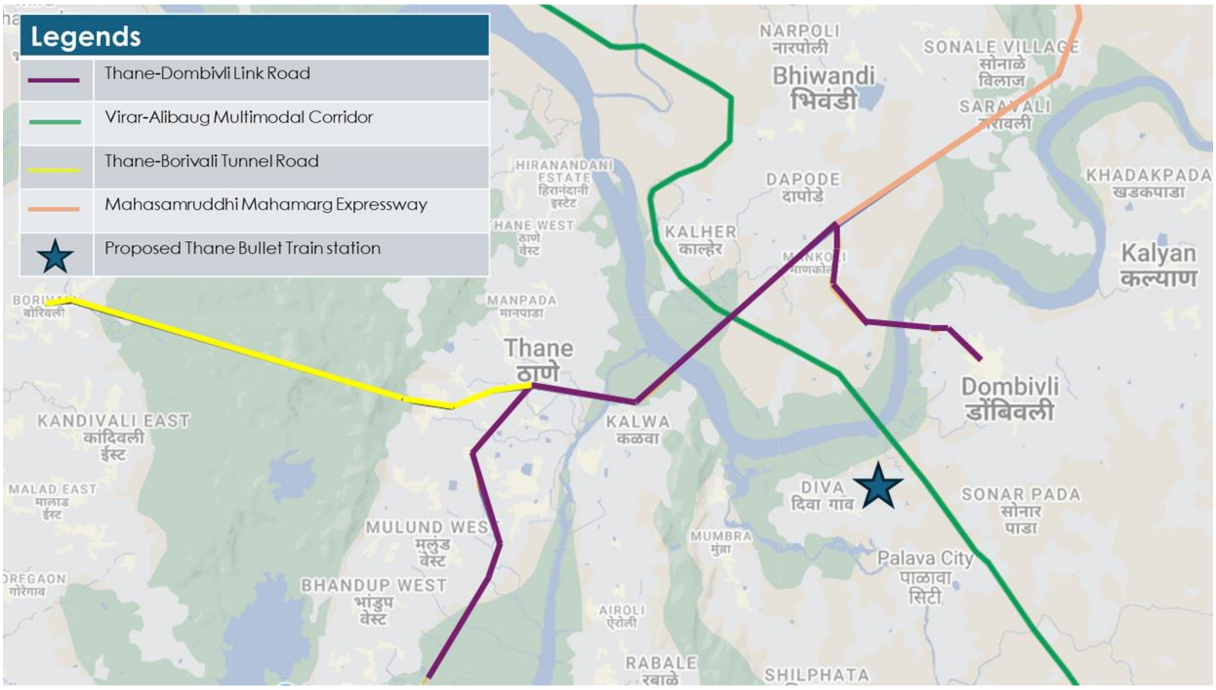
Green Line: Bhakti Park (Wadala) – Ghatkopar – Thane – Kasarvadavali (32.32 km, 32 stations) is under construction. On the north side, the line is currently being extended by 2.88 km to Gaimukh (Line-4A with 2 stations) and is approved for extension by 9.2 km onward to Mira Road (Line-10 with 4 stations). On the south-side, the line in the future will be extended to the CST Station (Line-11 with 10 stations) in South Mumbai, and possibly onward to Apollo Bunder in the future.

Line-5

Orange Line: Thane – Bhiwandi – Kalyan (23.50 km, 17 stations) is under construction. 12.81 km Thane – Bhiwandi. Bhiwandi – Kalyan is on hold (route alignment modification in progress). In the future, this line will be extended from Kalyan to Taloja as part of Line-12

Infrastructure Projects in Thane

Figure 57



Source: Anarock Research

1. **The Thane-Dombivli Link Road: A Bridge to Ease Traffic Woes**

   The operational bridge is a critical infrastructure project for residents of the Thane-Dombivli region. Presently, there are two primary routes connecting Thane to Dombivli: the Thane-Mumbra-Dombivli route and the Thane-Bhiwandi bypass-Kalyan-Dombivli route. Both of these routes experience significant congestion, often resulting in travel times of 1 to 1.5 hours during peak traffic hours. With the new bridge, the commute between Thane and Dombivli will be reduced to just 20 minutes, significantly improving travel efficiency.

2. **Virar-Alibaug Multimodal Corridor**

   The Virar-Alibaug Multimodal Corridor is a 126 km long corridor that will connect Virar in the north to Alibaug in the south. The corridor will have three main components - road, railway and water transport. The corridor will have a four-lane road that will be elevated for most of its length, ensuring smooth traffic flow. The railway component of the corridor will be constructed as a new railway line, which will be built from Panvel to Virar, ensuring seamless connectivity between Mumbai, Navi Mumbai and Alibaug. Finally, the water transport component will provide connectivity to Alibaug from Mumbai, Nerul and Mandwa. Completion date is 2030.

3. **Thane-Borivali Tunnel Road**

   The landmark project which would take 5 years to materialize, would enable residents of Thane to reach Borivali within 30 minutes, from the current average commute time of 1 hour and 45 mins. It would begin at Thane's Tiku-ji-ni-wadi and end at the Western Express Highway at Borivali, opening many multiple growth opportunities for both the suburbs. Completion year for this project is scheduled to be in 2027.

4. **The Mahasamruddhi Mahamarg Expressway:** The Samruddhi Mahamarg route is a 701 km long, 6-lane expressway that connects Mumbai and Nagpur. It runs through 392 villages across 10 districts and reduces travel time between the two cities to 7 hours. The expressway also connects major cities like Thane, Ahmednagar, Igatpuri (Nashik), Aurangabad, Amravati and Nagpur. Completion year is 2024

5. **Bullet Train Station in Thane**

   India's ambitious bullet train project, also known as the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project aims to reduce travel time between the two cities from the current 7 hours to just 2 hours, making it a game-changer for the transportation sector in India. Additionally, the upcoming bullet train project connecting Mumbai and Ahmedabad will have a station in Thane, making it an even more convenient hub for commuters. The estimated completion year is 2027 for this project.

Data Centers in and Around the Thane Region:

1. **CtrlS Datacenters:** CtrlS, one of India's leading data center service providers, has established a significant presence in the Thane region. Their facilities are designed to support high-density computing environments with advanced energy efficiency measures. CtrlS's data centers offer disaster recovery, managed services, and scalable solutions for enterprises.
2. **Sify Technologies:** Sify's data center in Thane is part of its extensive network of data centers across India. The facility is equipped with cutting-edge technologies and provides a range of services including colocation, managed hosting, and cloud solutions. Sify's data center supports critical business applications and ensures high availability and reliability.

Government Initiatives and Policies related to Data Centers

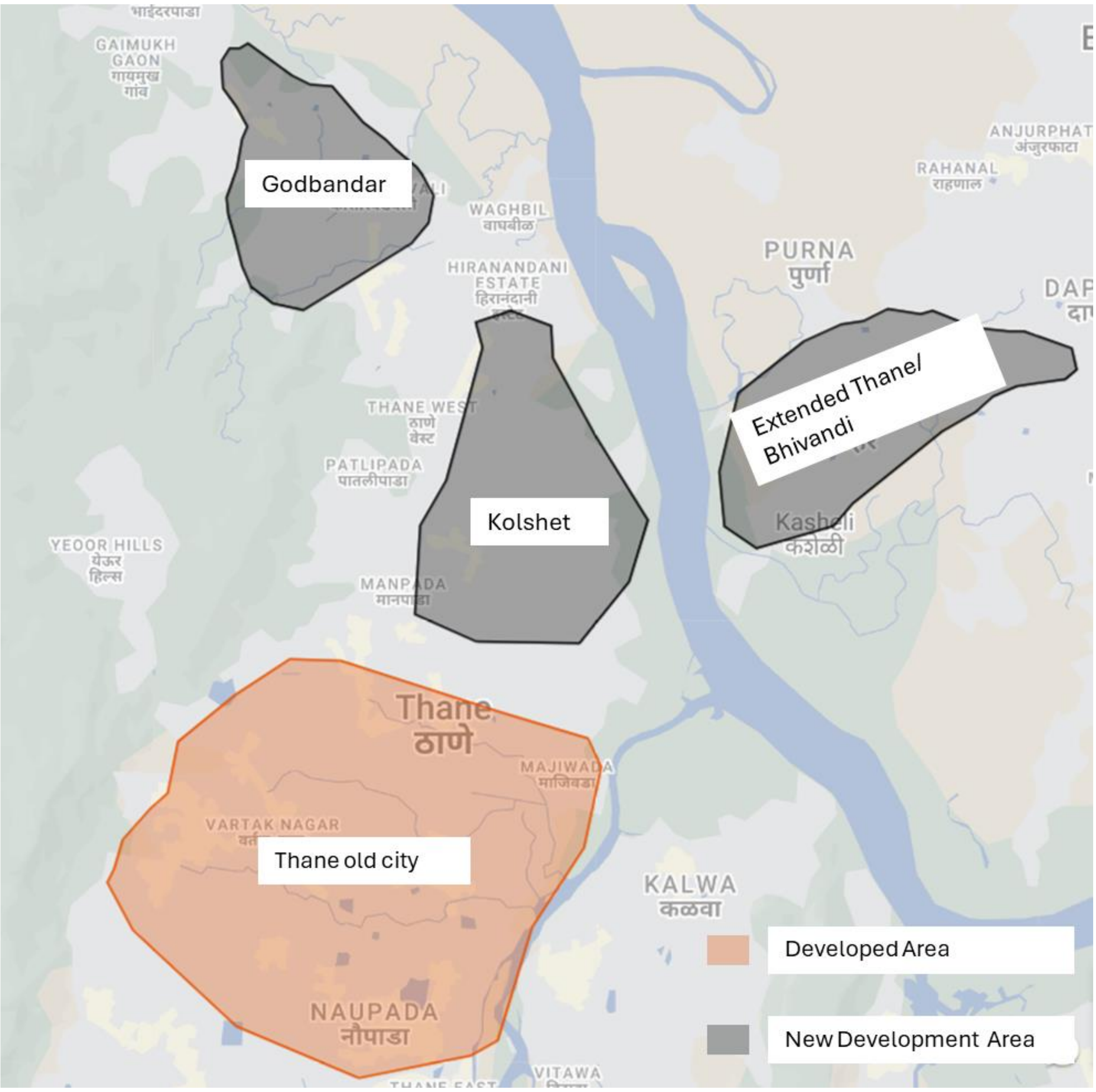
The Maharashtra government has been proactive in promoting the state as a data center destination. Initiatives such as the Maharashtra Data Center Policy aim to create a conducive environment for data center investments. Key features of the policy include:

1. Incentives and Subsidies: Financial incentives, including subsidies on power tariffs and capital expenditure, are offered to encourage data center investments.
2. Land Allotment: Streamlined processes for land acquisition and allocation facilitate the swift establishment of data centers.
3. Infrastructure Support: Investments in power and connectivity infrastructure ensure reliable and scalable operations for data centers.
4. This policy is expected to facilitate data center growth in Maharashtra and MMR is a preferred region for the same.

NEW DEVELOPMENT AREAS IN AND AROUND THANE

Thane has seen significant transformation due to a series of infrastructure developments and economic growth opportunities. Enhanced connectivity and expanding real estate are the primary growth drivers for the area. Authorities are improving connectivity, transport linkages, and infrastructure to accommodate the increasing population density. The Mumbai Metropolitan Region Development Authority (MMRDA) is planning a metro corridor to Thane, which will link various localities and attract more investors/ consumer.

Figure 58



Source: *Anarock Research*
Key Regions: Extended Thane/ Bhivandi, Kolshet, and Godbandar

1**. Ghodbandar**

- Connectivity: The area is well-served by the Maharashtra State Road Transport Corporation (MSRTC), TMT and BEST and will benefit from the proposed Metro Line 4, expected to be operational by 2024.
- Residential Real Estate Market: With an average sales rate of Rs 11,245 per sq. ft. on saleable area and an average rent of Rs 28 per sq.ft , Godbandar offers affordable options for buyers and renters for residential real estate.
- Developers: Godbandar’s growth is bolstered by residential projects by prominent developers like Godrej, Runwal, and Lodha.

2. Kolshet

- Situated in the central region of Thane, Kolshet Road has transitioned from an industrial terrain to a residential area.

- Connectivity: Situated next to Ghodbunder Road, it offers seamless access to key destinations in Thane, enhancing its appeal. As a gateway to the Mumbai-Nashik Expressway, it facilitates efficient travel to suburban areas and parts of Mumbai through connections to Eastern Express Way and LBS Marg. Metro Lines 4 and 5 will further improve connectivity.
- Residential Real Estate Market: Kolshet has an average sales rate of Rs 11,000 per sq. ft. on saleable area and an average rent rate of Rs 47 per sq.ft reflecting its premium residential status.

3. Extended Thane/ Bhivandi

- Growth Drivers: Kalher is developing rapidly due to its strategic location and affordable real estate options. It attracts middle-income homebuyers and renters.
- Connectivity: The area benefits from good road connectivity and is poised to gain from future infrastructure improvements.
- Residential Real Estate Market: With an average sales rate of Rs. 8,650 per sq.ft. and an average rent rate of Rs 21 per sq.ft.., Kalher offers highly affordable housing options.

SWOT ANALYSIS FOR THANE MICRO-MARKET

Strengths:

Location Advantage: Thane's proximity to Mumbai with residential area and low real estate cost has attracted major corporate offices and IT parks. For example, Ghodbunder Road in Thane has witnessed the development of several corporate parks housing companies like TCS, and Voltas, leveraging its strategic location near Mumbai and accessibility via major highways.
Infrastructure Development: The ongoing construction of the Mumbai Metro Line 4 connecting Wadala in Mumbai to Kasarvadavali in Thane is a significant infrastructure project that enhances Thane's connectivity to other parts of the Mumbai Metropolitan Region (MMR).

Weaknesses:

Infrastructure Bottlenecks: Despite infrastructure improvements, Thane still faces challenges such as traffic congestion, especially during peak hours. For instance, the bottleneck at Teen Hath Naka junction, a major intersection in Thane, affects the flow of traffic and impacts the accessibility of nearby areas.

Opportunities:

Housing Demand: Thane's residential real estate market offers opportunities for housing projects catering to various income levels. For instance, part of the Thane micro market, targets middle-class homebuyers with its affordable yet feature-rich housing options, tapping into the growing demand for budget-friendly housing.

Commercial Development: With the influx of corporate offices and IT parks, there's a growing demand for commercial spaces in Thane. The development of commercial hubs, caters to the demand for quality office spaces, presenting opportunities for developers to capitalize on the rising commercial real estate market in the area.

Threats:

Density of population: Due to large influx of migration from MCGM and other cities of India to Thane witnessed in previous years the pressure on infrastructure has increased.
GHATKOPAR RESIDENTIAL REAL ESTATE OVERVIEW

GHATKOPAR - INTRODUCTION

Ghatkopar, located in the eastern suburbs of Mumbai, has witnessed significant transformation over the past decade. Historically a residential neighborhood, it has evolved into a bustling locality with a strong commercial and residential presence. Its convenient location within the Mumbai Metropolitan Region (MMR) and excellent connectivity to various parts of Mumbai have been key drivers of this growth.

Economic Significance

Ghatkopar has become a vital commercial center hosting diverse development such as retail, real estate, healthcare, and IT. The area supports local employment and economic growth with a mix of well-established businesses, multinational corporations, and innovative startups. The development of co-working spaces and business parks further cements Ghatkopar’s role as a commercial hub, attracting significant business activity.

Residential Hub

The real estate market in Ghatkopar is dynamic, offering a variety of residential options catering to different income groups. The area is known for its well-developed neighborhoods, modern amenities, and ample green spaces. Its strategic location and robust connectivity to major parts of Mumbai make it an attractive destination for homebuyers and investors. The blend of traditional charm and contemporary living standards enhances Ghatkopar's appeal as a sought-after residential area.

Employment Opportunities

Ghatkopar's economic vitality translates into numerous employment opportunities across sectors such as finance, technology, retail, healthcare, and education. The presence of commercial complexes and business hubs fosters job creation, driving the demand for housing and other services in the region. The rise of entrepreneurial ventures and the establishment of co-working spaces like Raheja Plaza, Awfis, Simply Work and Godrej One indicate the evolving business ecosystem in Ghatkopar.

Social Infrastructure

Ghatkopar boasts robust social infrastructure that caters to the diverse needs of its residents. Key facilities include:

- Healthcare: Notable hospitals like Rajawadi Hospital and Parakh Hospital.
- Education: Renowned schools and colleges such as R.A. Podar College and Garodia International School.
- Shopping and Leisure: Prominent malls like R City Mall and traditional shopping areas in Ghatkopar.

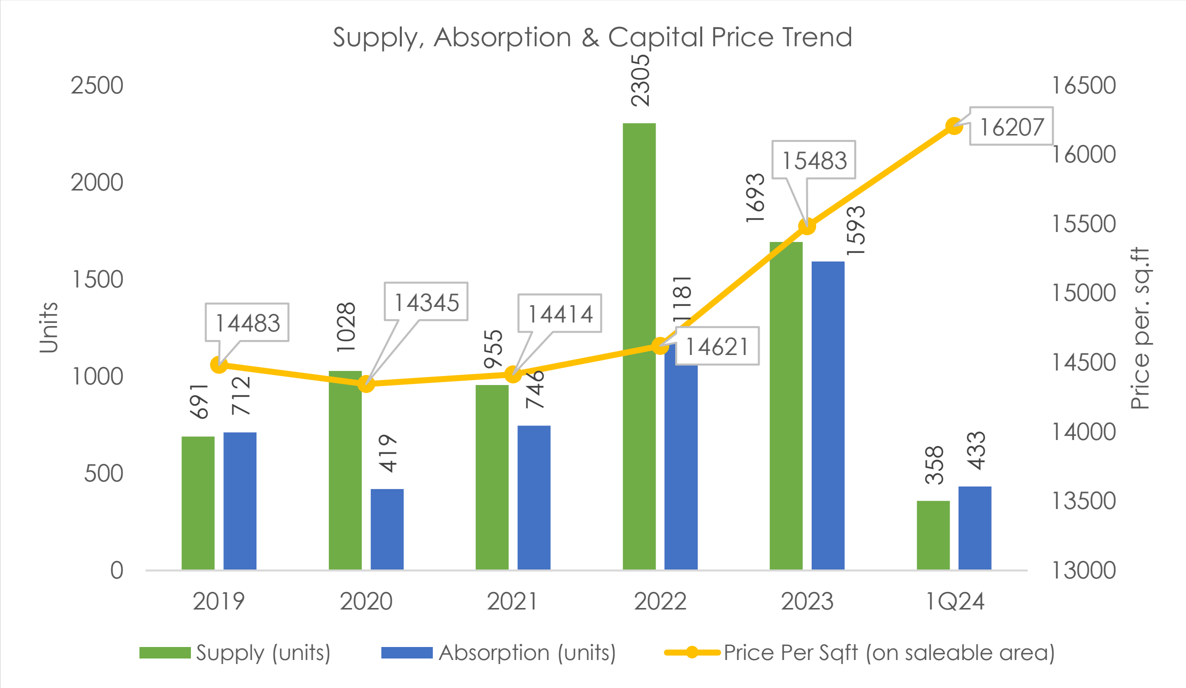
These amenities significantly enhance the quality of life, making Ghatkopar an attractive place to live and work.

Connectivity and Infrastructure

Ghatkopar enjoys excellent connectivity through a network of roads, railways, and metro lines. The Ghatkopar Metro Station on the Mumbai Metro Line 1 provides seamless connectivity to western parts of Mumbai, reducing travel time and improving accessibility. The Eastern Express Highway and ongoing infrastructure projects, such as the extension of metro lines, further bolster connectivity. These localities benefit from well-planned urban infrastructure and sustainable development initiatives, reinforcing Ghatkopar's status as a modern and livable part of Mumbai.

GHATKOPAR – SUPPLY & ABSORPTION ANALYSIS, PRICING – CY 2019 TO Q1 2024

Figure 59



Source: Anarock Research

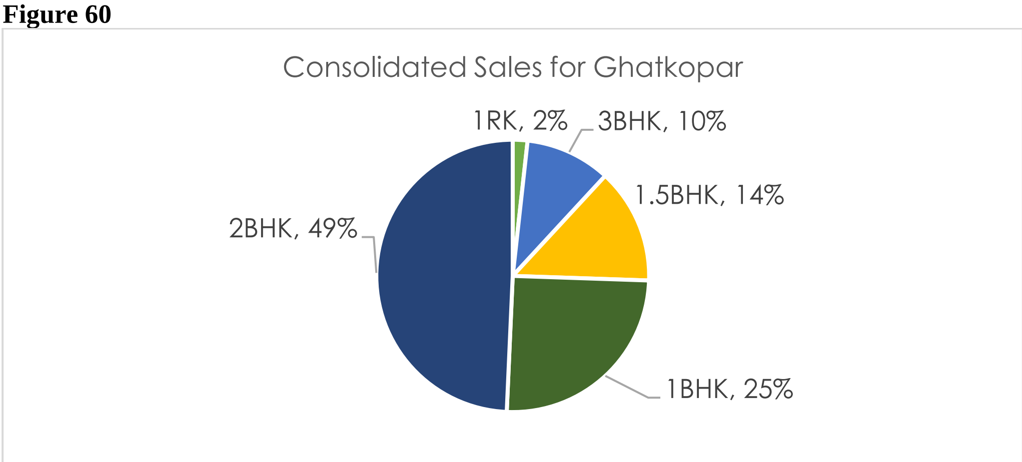
Note: All the figures in the above graph are as per Calendar Year (CY)

Ghatkopar has experienced significantly high launches and absorption by prominent developers, particularly in 2022 and 2023. The spike in launches can be attributed to the release of pent-up supply due to delayed project launches during the pandemic in 2020 and 2021. Despite these delays, the supply and absorption levels have been robust in the Ghatkopar micro-market since 2021.

The overall prices in the Ghatkopar micro-market have increased significantly from 2021 to the first quarter of 2024. The prices remained relatively stable during 2019 to 2021. However, attributing to higher absorption rates in the following years, the prices have increased by approximately 7% from 2021 to 2023, with a notable rise continuing into 2024.

CONSOLIDATED SALES FOR GHATKOPAR THE PERIOD CY 2019 – Q1 2024

Figure 60



Source: Anarock Research

2 BHK (49%) and 1 BHK (25%) are the most popular and are in high demand, together accounting for 74% of sales.

SWOT ANALYSIS FOR GHATKOPAR MICRO-MARKET

Strengths

Strategic Location: Ghatkopar is centrally located. It takes less than 50 mins to reach any part of Mumbai from Ghatkopar. It is 6.4 km from BKC and 7 km from Mumbai International Airport.

Transport Connectivity: The region benefits from excellent connectivity through the Eastern Express Highway, the Santacruz-Chembur Link Road (SCLR), and the Mumbai Metro Line 1, enhancing accessibility across Mumbai.

Educational Institutions: Reputed Schools and Colleges: The presence of esteemed educational institutions like Somaiya Vidyavihar, Ramniranjan Jhunjhunwala College, and several international schools boosts the attractiveness of the area for families.

Commercial Growth: The development of business centers in and around Ghatkopar, such as the Kohinoor Business Park, caters to the growing demand for office spaces, providing a boost to the local economy.

Demographic profile: Ghatkopar is predominantly inhabited by the Gujarati community, making it a highly community-driven area.

Weaknesses

Small land parcels: Ghatkopar does not have large land parcels. Hence developing large, gated communities is difficult.

Opportunities

Redevelopment Projects: There is substantial scope for redevelopment projects, especially in areas with older buildings. Redevelopment can attract new residents and businesses, rejuvenating the economy, improving standard of living and quality of life.

Residential Projects: The demand for housing in well-connected areas provides opportunities for developers to launch new residential projects targeting various segments, from middle income to luxury housing.

Metro Expansion: The proposed extensions of the Mumbai Metro network, including new lines and improved services, will further enhance connectivity, making Ghatkopar more accessible and attractive for real estate development.

Cluster redevelopment: Areas like Pantnagar have transformed due to cluster redevelopment projects eg. MICL.

Threats

Regulatory Restrictions: Ghatkopar location comes under funnel zone by the Airport Authority of India (AAI) therefore there are height restrictions.

VIDYA VIHAR RESIDENTIAL REAL ESTATE OVERVIEW

VIDYA VIHAR - INTRODUCTION

Vidyavihar, another prominent suburb in the eastern part of Mumbai, has experienced significant growth in recent years. Known for its strong educational foundation and increasing residential developments, Vidyavihar is evolving into a vibrant economic locality. Its strategic position within the Mumbai Metropolitan Region (MMR) and robust connectivity have been instrumental in its development.

Economic Significance

Vidyavihar has grown into an important economic center, supporting a diverse range of businesses from established companies to startups. The area’s economic activities span various industries including education, retail, and IT. The presence of business parks and commercial spaces in Vidyavihar underscores its importance as a commercial hub within the MMR, contributing to local employment and economic vitality.

Residential Hub

Vidyavihar offers a variety of residential options that cater to different income groups, characterized by well-developed neighborhoods and modern amenities. The area’s strategic location and robust connectivity to key parts of Mumbai make it an appealing choice for homebuyers and investors. The combination of traditional charm and modern living standards enhances its desirability as a residential destination.

Employment Opportunities

The economic growth of Vidyavihar has led to numerous employment opportunities across sectors such as education, retail, and IT. The presence of commercial complexes and industrial estates supports job creation, boosting the demand for residential properties and other services in the region. The establishment of co-working spaces reflects the evolving business environment in Vidyavihar.

Social Infrastructure

Vidyavihar is equipped with robust social infrastructure, catering to the diverse needs of its residents. Key facilities include:

- Healthcare: Hospitals like Sarvodaya Hospital and Kohinoor Hospital.
- Education: Institutions such as Somaiya Vidyavihar and Ramniranjan Jhunjhunwala College.
- Shopping and Leisure: Retail destinations like Phoenix Market City and local shopping areas.

These amenities significantly enhance the quality of life, making Vidyavihar an attractive place to live and work.

Connectivity and Infrastructure

Vidyavihar enjoys excellent connectivity through a network of roads and railways. The Vidyavihar rail overbridge is a notable infrastructure project aimed at improving traffic movement around Vidyavihar railway station and providing relief to Lokmanya Tilak Terminus (Kurla). This project is expected to enhance east-west connectivity and ease traffic on major routes like the Santacruz-Chembur Link Road and the Ghatkopar Road Over Bridge (RoB).

The extension of metro lines and other planned infrastructure projects will further bolster connectivity, making Vidyavihar more accessible and boosting its appeal as a residential and commercial hub.

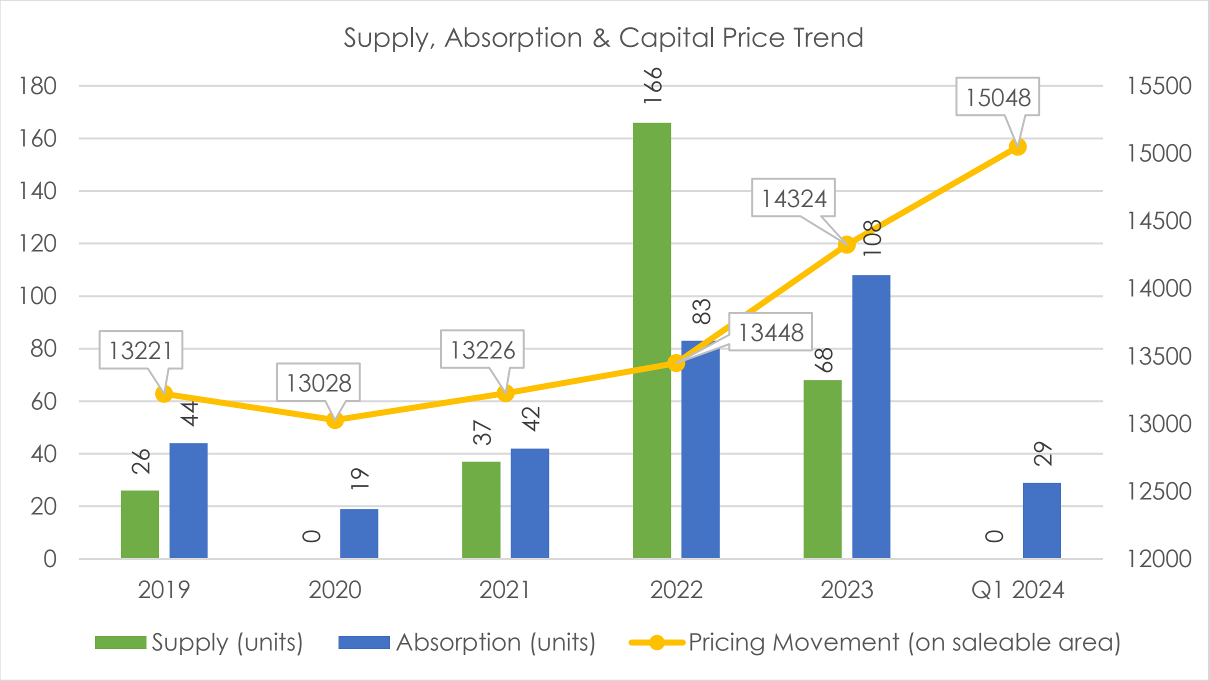
These sections highlight the distinct characteristics and growth trajectories of Ghatkopar and Vidyavihar, emphasizing their importance in the Mumbai Metropolitan Region's overall development narrative.

2.Vidyavihar rail overbridge:

The bridge will improve the traffic movement around Vidyavihar railway station and provide relief to Lokmanya Tilak Terminus (Kurla). It will also help to improve East-West connectivity and ease traffic considerably on the Santacruz-Chembur Link Road and the Ghatkopar

VIDYA VIHAR – SUPPLY & ABSORPTION ANALYSIS, PRICING – CY 2019 TO Q1 2024

Figure 61

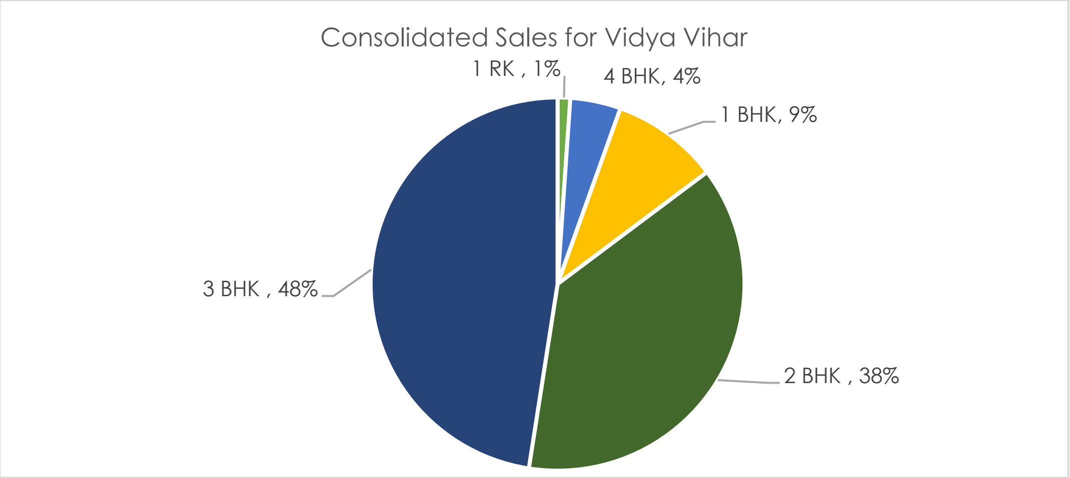


Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

The above graph shows fluctuating trend in supply, absorption, and pricing movement of real estate units from 2019 to Q1 2024. Whereas the absorption has been constantly rising from 2020 to 2023. The price movement has been steadily increasing from 2020 to 2024 Q1. The supply seen in the market is around 30 to 60 units except 2022 where the supply shot up to 166 units.

CONSOLIDATED SALES FOR VIDYA VIHAR FOR THE PERIOD CY 2019 – Q1 2024

Figure 62



Source: Anarock Research

2 BHK (47.5%) and 3 BHK (37.7%) are the most in demand, together accounting for 85.2% of sales.

SWOT ANALYSIS FOR VIDYA VIHAR MICRO-MARKET

Strengths

Strategic Location: Vidhyavihar enjoys proximity to key areas like Ghatkopar, Tilak Nagar and Chembur. Thus, the spill over demand for these areas are catered by Vidhyavihar market.

Transport Connectivity: The region benefits from excellent connectivity through the Eastern Express Highway, the Santacruz-Chembur Link Road (SCLR), and the Mumbai Metro Line 1, enhancing accessibility across Mumbai.

Educational Institutions: The presence of educational institutes like K J Somaiya, Mumbai public school and Aran Ghandhi School cater to various strata of the society.

Commercial Growth: The development of business centers and IT parks in and around Vidyavihar, such as the Kohinoor Business Park, Neelkanth Business Park. caters to the growing demand for office spaces, providing a boost to the local economy.

Weaknesses

Informal Settlement: Some part of Vidhyavihar is unorganized due to which it does not enjoy the same pricing as Ghatkopar.

Opportunities

Redevelopment Projects: There is substantial scope for redevelopment projects, especially in areas with older buildings. Redevelopment can attract new residents and businesses, rejuvenating the local economy.

Improved Connectivity: The proposed extensions of the Mumbai Metro network, including new lines and improved services, will further enhance connectivity, making Vidyavihar more accessible and attractive for real estate development.

Threats

Regulatory Restrictions: Ghatkopar location comes under funnel zone by the Airport Authority of India (AAI) and NOC from Navel Depo therefore there are height restrictions. This is the reason why developers are hesitant for development of projects.

OUR BUSINESS

*The industry information contained in this section is derived from a report titled Real Estate Industry Report for Neelkanth Realtors Limited dated December 13, 2024 prepared by Anarock Property Consultants Private Limited and commissioned by our Company in connection with the Issue ("**Anarock Report**").*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on 32, 121 and 296 as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 238238. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

In this chapter any reference to 'we', 'us' or 'our' and 'our Company' is to Neelkanth Realtors Limited.

OVERVIEW

We are one of the prominent real estate developers in Mumbai's Eastern Suburbs and Thane City in the Mumbai Metropolitan Region ('MMR') *(Source: Anarock Report)*. We specialise in creating distinctive residential and commercial real estate developments in these micro markets of MMR. We have a diversified suite of projects across a wide range of price points, and presence in these micro markets. We provide differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue. We have strived to create a brand focused on customer satisfaction, building nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the *'Neelkanth'* brand as trusted provider of quality offerings.

The Bhimjyani Family was in the business of real estate development with its erstwhile partners and were operating under the tradename 'Neelkanth' since 1980s. By way of a court approved mutual arrangement in the year 2009 between the partner families, the Bhimjyani Family forayed independently into real estate development under the name of our Company. The mutual arrangement permits the parties to use the brand name 'Neelkanth' for their real estate development business and we therefore run our operations as Neelkanth (Bhimjyani Group). Over the years, Neelkanth Group has established a strong brand and reputation in the Eastern Suburbs and Thane City in MMR.

Our customer-centric business model focuses on addressing customer requirements in various locations, ticket sizes and configurations. Our ability to deliver differentiated product offerings through our deep understanding of the real estate market coupled with design and execution capabilities, strong brand presence and extensive marketing initiatives has helped us to successfully grow our business. Our strong presence in the MMR has generated significant brand recall in terms of project development and execution in this region.

We work with architects who help us conceptualise our projects, including, Shashikant Deshmukh & Associates. Almost all aspects of our real estate development business are conducted through in-house capabilities, including acquisition of suitable land and delivering a project from conceptualization to completion. Our team focuses on planning, marketing, execution, procurement efficiencies, vendor selection, construction contractors, labour contractors and construction activities. Our in-house sales team is supported by a distribution network of multiple non-exclusive and select channel partners which cater to home buyers. Our sales team supports customers from the property booking stage till the final delivery of the property.

Our Company is led by experienced Promoters, Mr. Rashmi C Bhimjyani and Mr. Bhavik R Bhimjyani having over three (3) decades of experience in real estate and trading business and he has been instrumental in identifying, overseeing and executing residential and commercial projects. Mr. Bhavik Bhimjyani who is also our Chairperson and Managing Director with over two (2) decades of experience in various aspects of real estate business. The leadership team also consists of Mr. Anil Dwivedi – Chief Executive Officer, with over 25 years of experience in various aspects of real estate business along with other professionals, each having vast experience across different industries and who are instrumental in implementing our business strategies.

In addition to the Completed Projects, we have three (3) Ongoing Projects with RERA carpet area 1,11,486.95 of square feet and four (4) Upcoming Projects with an estimated RERA carpet area of 3,75,078 square feet.

The below table sets forth certain key operational information relating to our projects as of November 30, 2024:

Completed Projects of the erstwhile Neelkanth Group and our Company

Number of Projects	Developed Area (square feet)
39	15,68,434.66

Ongoing Projects of our Company

Number of Projects	Saleable RERA Carpet Area* (square feet)
3	1,11,486.95

**Information provided in respect of our Ongoing Projects are based on our current management plans and subject to change.*

Upcoming Projects of our Company

Number of Projects	Estimated Carpet Area (1)* (square feet)
4	3,75,078

(1) Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made and certified by the independent architect namely, Architect Sudhir Narayan Ambardekar by way of his certificate dated December 14, 2024. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the TMC.
**Information provided in respect of our Upcoming Projects are estimates based on our current management plans and subject to change.*

Land Reserves

Owned/ Development Rights	Development Potential* (square feet)
Development Rights	2,30,000
Total	2,30,000

**As per the court approved consent terms dated July 18, 2011, our Company is entitled to develop a total of 2,30,000 square feet of the total development rights of the project entered between our Company, erstwhile partners and other parties.*

Financial Performance

The financial performance of our Company for the three month period till June 30 2024, Fiscals 2024, 2023 and 2022, are as follows:

(₹ in lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	1,430.31	5,405.72	5,739.00	0.00

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income(2)	1,507.91	5,505.73	5,786.84	70.16
EBITDA(3)	805.40	3,989.34	4,895.32	1,553.63
EBITDA margin (%)(4)	56.31	73.80	85.30	NA
PAT(5)	237.95	1,749.73	7.86	-9.98
PAT Margin (%)(6)	16.64	32.37	0.14	NA
Net Debt(7)	18,288.03	18,439.09	19,468.51	16.491.73
Total Equity(8)	6,343.19	6,103.36	4,349.02	4,132.75
ROE (%)(9)	3.82	33.48	0.19	-0.24
ROCE (%)(10)	3.53	16.58	20.53	7.86
EPS (Basic)*(11)	0.83	6.08	0.03	-0.03
EPS (Diluted)*(11)	0.83	6.08	0.03	-0.03
Interest Coverage Ratio(12)	1.58	2.46	1.00	1.02
Sales (In terms of units booked by customers)(13)	6	28	10	10
Sales (In terms of area booked) (in sqft)(14)	4820.00	2,3870.00	13940.00	14,000.00
Collections (Rs in Lakhs)(15)	1430.20	5405.73	4725.70	-

**Basic and diluted EPS is calculated after taking the effect of bonus issue 80:1 allotted on 21st October 2024.*

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements" on page 238.
(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements" on page 238.
(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income.
(4) EBITDA Margin = EBITDA/ Revenue from Operations.
(5) PAT = Profit before tax – current tax – deferred tax.
(6) PAT Margin = PAT/ Revenue from Operations.
(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
(8) Total Equity = Equity share capital + Other equity.
(9) ROE = Net profit after tax /Avg. Total equity.
*(10) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities/(Assets) – Intangible Assets.*
(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
(12) Interest Coverage Ratio measures ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
(13) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing within a specific time frame.
(14) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
(15) Collection refers to the amount of money received from customers in a particular time frame.

Our Strengths

Established brand with a long-standing presence in the residential real estate market of Mumbai Eastern Suburbs and Thane City.

The erstwhile Neelkanth Group has developed several projects in the MMR. Our Company and Promoters who were the part of the erstwhile Neelkanth Group have a deep knowledge of the market, regulatory environment and long-standing presence in the Mid-End, Luxury and Ultra Luxury segments segment which has helped us in identifying opportunities in this market. Most of the Completed Projects of our Company, Ongoing and Upcoming Projects are under Mid-End, Luxury and Ultra Luxury segments are located in Thane City, while our Land Reserves are based out of Mumbai Eastern Suburbs. The Mumbai Eastern Suburbs and Thane City are an attractive real estate market in terms of high realisation, aspirational value/premium product positioning and high demand across multiple segments and price points. The development of business centers and IT parks in and around our Land Reserves, such as the Kohinoor Business Park, Neelkanth Business Park caters to the growing demand for office spaces, providing a boost to the local economy. (*Source:* Anarock Report) Mumbai's position as the commercial capital of India, together with the demographics of the Mumbai's population, with a high-income, discerning customer base and an expanding segment of young, upwardly mobile professionals having a preference for the convenience of living in the MMR, provides a substantial market for our projects.

We are well positioned to leverage our established presence and longstanding operations in the Mumbai Eastern Suburbs and Thane City to capitalize on the significant demand for real estate projects across various price points in these submarkets. These submarkets have high barriers to entry due to the limited availability and high cost of land, regulatory and approval processes required for the development of such projects. However, our longstanding presence, brand name, and extensive experience in Mumbai Eastern Suburbs and Thane City region provides us with better understanding of emerging trends, customer preferences and significant opportunities in these micro-markets.

Diversified portfolio encompassing product offerings across various price points.

We have a diversified portfolio of residential and commercial developments, spread across price points, unit sizes and modern amenities in our Ongoing and Upcoming Projects, catering to a wide spectrum of economic and demographic segments, covering Mid-End to Ultra-Luxury sepment of the market. Our ability to cater to the needs of customer across income brackets through a range of differentiated products offerings, supported by our technical and execution capabilities has enabled us to successfully grow our business. Our projects includes Studio Apartments in the Mid-End segment and 2 BHK, 3 BHK in the Luxury segment and 4 BHK units in the Ultra Luxury Segment.

Typology	Range of Carpet Area (in square feet per unit)	Number of offerings	Price range (in ₹ lakhs)	Name of the Projects	Place of the Projects	Segment
Studio Apartments	279 - 281	83	51-60	Neelkanth ZEN	Pokhran Road 2 (Thane City)	Mid- End
2 BHK flats	927	4	165-260	Neelkanth Lakeview	Pokhran Road 2 (Thane City)	Luxury
3 BHK flats	1367-1177	27	160-315	Neelkanth Lakeview	Pokhran Road 2 (Thane City)	Luxury
4 BHK flats	1623	24	250-420	Neelkanth Lakeview	Pokhran Road 2 (Thane City)	Ultra-Luxury

Our residential projects include units with prices ranging from 51 to 420 lakhs in the Thane City region for Mid-End, Luxury and Ultra Luxury segments. Further, our projects are strategically located within Mumbai Eastern Suburbs and Thane City. Our current residential project benefits from lake view, mountain view and variety of amenities such as clubhouse, swimming pools and mediation hall which appeal to our clients in all segments. Our projects are located in areas that are attractive and near to the commercial areas, bus stops, shopping malls, schools, hospitals, upcoming metro stations etc. In addition, higher growth in residential demand is expected in the Thane City, due to improved connectivity, higher affordability and development of alternative commercial centres.

The diversity in our portfolio of projects, created by our range of offerings and price help us to cater different segments of the market and diversify our risk of dependence on a particular segment.

Proven track record of efficient project management skills and execution with ability to deliver projects within reasonable timelines.

We were part of the erstwhile Neelkanth Group having completed over 36 projects spread across Mumbai. Some of the prominent projects of the erstwhile Neelkanth Group include commercial building namely Fortune 2000 situated at BKC, Mumbai. We have developed three residential buildings on Pokhran Road No. 2, Thane namely Neelkanth Rameshwar, Neelkanth Mansarovar and Neelkanth Girija comprising of a total of 778 residential units and 29 shops, which is a part of the complex known as Neelkanth Heights. The project was developed with various amenities including garden, mediation hall and clubhouse. As a part of the erstwhile Neelkanth Group, we have also developed a gated community of residential bungalows namely Neelkanth Woods, located at Thane. This bungalow project offers several amenities such as a squash court, garden, club house and swimming pool. We have the requisite skills for efficient project management and execution, with skilled manpower, quick decision-making abilities, efficiently deploying of resources, as well as strategic purchasing capabilities with an integrated business model. We have adopted an integrated project development model involving in-house resources and technical capabilities that enable us to execute projects from conceptualization stage to completion. Land acquisition / acquisition of development rights for our projects is determined carefully based on extensive research undertaken by us. We contract third party service providers to obtain necessary regulatory approvals and ensure continued compliance with applicable regulatory guidelines. We have also developed an in-house planning and design team, which focuses on conceptualizing projects based on market research and feasibility studies. Our in-house expertise and successful delivery of Completed Projects of our Company has helped us in building customer trust over a period of time.

For the execution of our projects we have worked closely with architects and structural consultants, including Shashikant Deshmukh & Associates and Dhristi Cost Solutions LLP. Being a part of the erstwhile Neelkanth Group for over 30 years, we have developed an established track record of efficient project management and execution experience within reasonable timelines.

We rely on third party service providers, our liaison person works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects. Our quality assurance team conducts regular assessments to ensure quality of construction materials procured. We maintain quality standards, ensure efficient inventory management and follow strict construction and project execution schedules, thereby ensuring effective resource planning, cost efficiencies and economies of scale across multiple projects. We have technically qualified personnel for overseeing and executing many key aspects of real estate development, such as engineering, procurement and contracts and project management.

Our execution capabilities comprising of in-house operations consisting of design, engineering, procurement, construction and quality assurance teams have enabled us to timely complete our projects and establish ourselves as one of the prominent real estate developers for in the Mumbai Eastern Suburbs and Thane City. In addition, our ability to partner with various financial institutions enables us to develop and execute larger real estate projects and increase our scale of operations in terms of size and number of projects.

Marketing and sales strategies

Our experienced sales team track market trends which enables us to position our projects appropriately in terms of location and price points and creates a cohesive marketing strategy designed to secure and build brand value and awareness.

The primary focus of our sales & Customer Relationship Management (CRM) team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Over the time, such initiatives have enabled us in creating differentiated products and market our projects to our target customers for each project. We use differentiated sales strategies and multiple approaches to sell our products. We have dedicated in-house sales & CRM team focusing on interaction with channel partners to drive walk-in at our sites (sourcing function) and the other focusing on deal closures (closing function). We have an experienced customer relationship management team who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have.

Our customer-centric approach includes comprehensive support to customers from enquiry stage right upto possession of units, as well as measures implemented to address any customer grievance. Our continued engagement with customers even subsequent to sale of units and delivery of possession has resulted in further strengthening of our brand and customer goodwill. Customer goodwill also translates into significant customer referrals that further strengthens our strong brand and sales network resulting in increased sales. In addition, our extensive presence across various submarkets within the Mumbai Eastern Suburbs and Thane City further strengthens our brand recall across the region.

Experienced promoters and management team

Our Company is led by our Promoters, Mr. Rashmi C Bhimjyani and Mr. Bhavik R Bhimjyani. Mr. Rashmi C Bhimjyani has over three (3) decades of experience in real estate & trading business and he has been instrumental in identifying, overseeing and executing residential and commercial projects. Mr. Bhavik Bhimjyani is the Chairperson and Managing Director with over two (2) decades of experience in various aspects of real estate business& trading business. The leadership team also consists of Mr. Anil Dwivedi, Chief Executive Officer with over 25 of experience in various aspects of real estate business along with other professionals, each having vast experience across different industries and are instrumental in implementing our business strategies. Our board also includes Directors, all of whom are qualified and experienced professionals and lead distinct business aspects. For further information, see "*Our Management*" on page 208.

Our management team continues to focus on marketing and new growth areas in their respective segments. The knowledge and experience of our Promoter and Whole-time Director, along with Key Managerial Personnel, senior management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and product portfolio in our existing markets and new markets. We continue to leverage the experience of our Individual Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities. his experience enables us to anticipate real estate trends, identify and develop projects in micro-markets with growing demand, and develop projects that address and attract evolving customer preferences.

Our Strategies

Enhance our market position in the Thane City region by leveraging our Upcoming Projects.

We continue to focus primarily on residential projects in the Mid-End and Luxury segments within select micro-markets of Thane City by leveraging our brand, deep experience and a track record of successful execution. As on November 30, 2024, we have Upcoming Projects with an aggregate estimated carpet area for sale of about 3,75,078 square feet. Through the execution of these Upcoming Projects, we intend to consolidate our market position in the Thane City. The Thane City region is a prime real estate market in the MMR region in terms of its aspiration value / premium product positioning, higher realisation and stable demand for real estate developments. In addition, higher growth in residential demand is expected in Thane City, due to improved connectivity, higher affordability and development of alternative commercial centres. We further intend to leverage our in-depth knowledge of these submarkets and continue to focus our expansion plans in the Thane City across different price points and customer segments.

Development of our Land Reserves at Vidyavihar, in the near term.

Our Land Reserves comprise of development rights of land parcel situated at Vidyavihar. The development rights of this land parcel is owned by Gammon Neelkanth Realty Corporation (GNRC), a partnership firm. Our Company owns a stake of 33% in this partnership firm and through the court approved mutual arrangement a right to develop 2,30,000 Sq. ft. which is 22.76% of the total project, subject to the terms mentioned in the court approved terms and subsequent orders. We intend to develop this Land Reserve in the near future by utilizing the entire FSI/ TDR potential, subject to various factors including marketability and receipt of regulatory clearances.

Continue to pursue our differentiated product offerings across multiple price point and configurations.

As a part of our product offerings in our Ongoing Projects, we are catering to Mid-End, Luxury and Ultra Luxury segments by offering Studio Apartment, 2 BHK, 3 BHK and 4 BHK to cover different segments of the market. Through our Upcoming Projects offerings, we propose to deliver 2 BHK, 2.5BHK, 3BHK and 4BHK apartments with modern amenities. The Upcoming Projects also includes commercial shops. The price range of our projects varies from 51 to 420 lakhs.

Our projects are differentiated based on the amenities we provide in addition to the competitive pricing. The amenities offered in our projects include clubhouse, swimming pool, garden, multi purpose hall, mediation hall and garden among other facilities.

Exploring new avenues for developing and managing real estate projects in the MMR and other cities including Pune.

We intend to take advantage of emerging consolidation opportunities in the real estate industry generated by regulatory changes, such as RERA, and other market factors, by following a flexible strategy for land acquisition. We intend to continue to evaluate various land acquisitions models, such as outright purchase, joint ventures, joint development and development management and the same is critical to increase our market penetration across the various market segments in which we operate. In particular, our strong execution record and customer relationships provide us with the continued ability to source land in strategic locations and help us to continue to focus on and execute projects. This helps us in predicting areas that are to be developed within the foreseeable future and then selecting locations for our projects that lead to strong demand and faster appreciation of land. While areas in and around Mumbai Eastern Suburbs and Thane City are expected to remain our primary focus, we are opportunity centric and have evaluated and will continue to evaluate growth opportunities outside of our current focus area in Mumbai Metropolitan Region and Pune Metropolitan Region on a case by case basis.

BUSINESS OPERATIONS

We are among the prominent residential real estate developers, focused primarily on construction and development of residential and commercial projects, in and around submarket of Mumbai Eastern Suburbs and Thane City. We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) Completed Projects, (b) Ongoing Projects, (c) Upcoming Projects and (d) Land Reserves. We believe that real estate development primarily involves eight distinct steps: (i) Land identification, feasibility and acquisition, (ii) Concept design, (iii) Design and planning, (iv) Design development, (v) Regulatory approvals, (vi) Project Execution, site development and construction, (vii) Sales & CRM, and (viii) Completion and transfer.

The category of **"Completed Projects of erstwhile Neelkanth Group"** are those projects where the erstwhile Neelkanth Group have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained as of November 30, 2024.

The category of **"Completed Projects of our Company"** are those projects where our Company has completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained as of November 30, 2024.

The category of "**Ongoing Projects**" are those projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company; (ii) Development work is ongoing/started; and (iii) the requisite approvals for commencement of development have been obtained as of November 30, 2024.

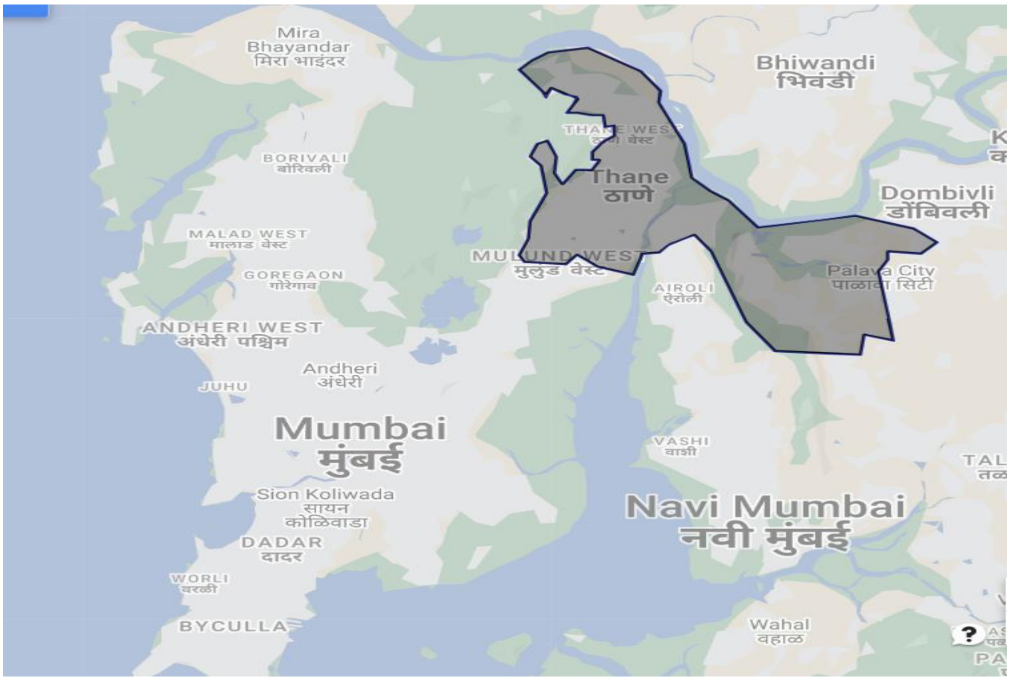
The category of "**Upcoming Projects**" are those residential and commercial projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the upcoming projects have not yet commenced as of November 30,2024.

The category of "**Land Reserves**" comprises land on which our Company owns development rights/MOU/similar documents or where development right agreements are in the process of execution, but on which our has not planned any construction or development as of November 30, 2024.

All our Completed Projects, Ongoing Projects and Upcoming Projects are situated in Mumbai Eastern Suburbs and Thane City.

Set forth below the map indicating the locations of Completed, Ongoing and Upcoming Projects of our Company (together referred to as "Neelkanth Heights"), as of November 30, 2024:

Set forth below is the base map is of MMR region with Thane micro-market in which we operate:



Source: *Anarock Research. The base map is of MMR region with Thane micro-market highlighted in the map*

Completed Projects of Our Company

Number of Projects	Developed Area
	(square feet)
Neelkanth Rameshwar	1,30,956.11
Neelkanth Mansarovar	1,55,829.67
Neelkanth Girija	1,74,886.36

*Completed Projects of erstwhile Neelkanth Group as on November 30, 2024**

The Neelkanth Group has developed these projects, either independently or jointly with other developers or entities prior to the court approved mutual arrangement.

Project Names	Developed Area
	(square feet)
Neelkanth Kingdom#	4,39,037.94
Neelkanth Vihar	72,387.18
Neelkanth Gardens	2,88,180.23
Neelkanth Enclave	78,302.60
Fortune 2000	1,48,617.52
Kalindi	16,145.32
Neelkanth Woods (Bungalow No 03)	1679.17
Neelkanth Woods (Bungalow No 04)	1679.17
Neelkanth Woods (Bungalow No 05)	1679.17
Neelkanth Woods (Bungalow No 06)	1679.17
Neelkanth Woods (Bungalow No 07)	1679.17
Neelkanth Woods (Bungalow No 08)	1679.17
Neelkanth Woods (Bungalow No 09)	2105.52
Neelkanth Woods (Bungalow No 10)	2105.52
Neelkanth Woods (Bungalow No 11)	2105.52
Neelkanth Woods (Bungalow No 12)	2105.52
Neelkanth Woods (Bungalow No 13)	1679.17
Neelkanth Woods (Bungalow No 14)	1679.17
Neelkanth Woods (Bungalow No 15)	2105.52
Neelkanth Woods (Bungalow No 16)	2105.52
Neelkanth Woods (Bungalow No 19)	2232.43
Neelkanth Woods (Bungalow No 20)	2260.63
Neelkanth Woods (Bungalow No 23)	2232.43
Neelkanth Woods (Bungalow No 24)	1657.31
Neelkanth Woods (Bungalow No 25)	1825.34
Neelkanth Woods (Bungalow No 26)	1825.34
Neelkanth Woods (Bungalow No 27)	1657.31
Neelkanth Woods (Bungalow No 30)	2105.52
Neelkanth Woods (Bungalow No 33)	2317.14
Neelkanth Woods (Bungalow No 34)	2232.43
Neelkanth Woods (Bungalow No 35)	2317.14
Neelkanth Woods (Bungalow No 36)	2738.23
Neelkanth Woods (Bungalow No 37)	2317.14
Neelkanth Woods (Bungalow No 38)	4000.40
Neelkanth Woods (Bungalow No 40)	2232.43
Neelkanth Woods (Bungalow No 115)	4074.03

*****Our Company is not in possession of certain approvals for the projects developed by the erstwhile Neelkanth Group up until 2009.*

 # We have made an aplication to obtain the Occupancy Certificate and it is yet to be received

Ongoing Projects

Number of Projects	**RERA Carpet Area* (square feet)**
Neelkanth Lakeview	75,199.95
Neelkanth ZEN	23,302
TMC (Building No.3)	12,985

**Information provided in respect of our Ongoing Projects are based on our current management plans and subject to change*

Upcoming Projects

Number of Projects	**Estimated Carpet Area for Sale[(1)*] (square feet)**
Neelkanth Nandi	95,907
Neelkanth Kedarnath	1,52,220
Neelkanth Sahyadri	1,13,709
Neelkanth Plaza	13,242

[(1)]Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made and certified by the independent architect namely, in his Architect Sudhir Narayan Ambardekar its certificate dated December 14, 2024. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the Thane City Municipal Corporation (TMC).
**Information provided in respect of our Upcoming Projects are estimates based on our current management plans and subject to change.*

Land Reserves

Our land reserve comprises of development rights over a land parcel situated at Vidyavihar for future development. As per the court approved consent terms dated July 18, 2011, our Company is entitled to develop a total of 2,30,000 square feet of the total development rights of the project entered between our Company, erstwhile partners and other parties. We intend to develop at this location in the future by utilizing the FSI/ TDR potential subject to various factors including marketability and receipt of regulatory clearances. The details of this land parcel are as below:

No.	**Location**	**Company's / effective stake in the project (%)**	**Leased/ Owned/ Development Rights**	**Development Rights (Square Feet)**
1.	Vidyavihar	22.76	Development Rights	2,30,000

Completed Projects of erstwhile Neelkanth Group*

Majority of the Completed Projects of Neelkanth Group are situated in Mumbai Eastern Suburbs and Thane City. The following table sets forth certain information on Completed Projects of the erstwhile Neelkanth Group, as of November 30,2024:

No.	Project Name	Location	Type	Developed Area in square feet
1.	Neelkanth Kingdom#	Vidya Vihar	Residential	4,29,737.79
2.	Neelkanth Vihar	Tilak Nagar (Ghatkopar)	Residential	5,46,149
3.	Neelkanth Gardens	Govandi (Chembur)	Residential	5,27,810
4.	Neelkanth Enclave	LBS Road (Ghatkopar)	Residential	1,81,460
5.	Fortune 2000	BKC	Commercial Office Spaces	1,48,287.39
6.	Kalindi	Navi Mumbai	Commercial Office Spaces	16145.32
7.	Neelkanth Woods (Bungalow No. 03)	Thane City	Residential	1679.17
8.	Neelkanth Woods (Bungalow No. 04)	Thane City	Residential	1679.17
9.	Neelkanth Woods (Bungalow No. 05)	Thane City	Residential	1679.17
10.	Neelkanth Woods (Bungalow No. 06)	Thane City	Residential	1679.17
11.	Neelkanth Woods (Bungalow No. 07)	Thane City	Residential	1679.17
12.	Neelkanth Woods (Bungalow No. 08)	Thane City	Residential	1679.17
13.	Neelkanth Woods (Bungalow No. 09)	Thane City	Residential	2105.52
14.	Neelkanth Woods (Bungalow No. 10)	Thane City	Residential	2105.52
15.	Neelkanth Woods (Bungalow No. 11)	Thane City	Residential	2105.52
16.	Neelkanth Woods (Bungalow No. 12)	Thane City	Residential	2105.52
17.	Neelkanth Woods (Bungalow No. 13)	Thane City	Residential	1679.17
18.	Neelkanth Woods (Bungalow No. 14)	Thane City	Residential	1679.17
19.	Neelkanth Woods (Bungalow No. 15)	Thane City	Residential	2105.52
20.	Neelkanth Woods (Bungalow No. 16)	Thane City	Residential	2105.52
21.	Neelkanth Woods (Bungalow No. 19)	Thane City	Residential	2232.43
22.	Neelkanth Woods (Bungalow No. 20)	Thane City	Residential	2260.63
23.	Neelkanth Woods (Bungalow No. 23)	Thane City	Residential	2232.43
24.	Neelkanth Woods (Bungalow No. 24)	Thane City	Residential	1657.31
25.	Neelkanth Woods (Bungalow No. 25)	Thane City	Residential	1825.34
26.	Neelkanth Woods (Bungalow No. 26)	Thane City	Residential	1825.34
27.	Neelkanth Woods (Bungalow No. 27)	Thane City	Residential	1657.31
28.	Neelkanth Woods (Bungalow No. 30)	Thane City	Residential	2105.52
29.	Neelkanth Woods (Bungalow No. 33)	Thane City	Residential	2317.14
30.	Neelkanth Woods (Bungalow No. 34)	Thane City	Residential	2232.43
31.	Neelkanth Woods (Bungalow No. 35)	Thane City	Residential	2317.14
32.	Neelkanth Woods (Bungalow No. 36)	Thane City	Residential	2738.23
33.	Neelkanth Woods (Bungalow No. 37)	Thane City	Residential	2317.14
34.	Neelkanth Woods (Bungalow No. 38)	Thane City	Residential	4000.40
35.	Neelkanth Woods (Bungalow No. 40)	Thane City	Residential	2232.43
36.	Neelkanth Woods (Bungalow No. 115)	Thane City	Residential	4074.03

**Certified by Architect Ar. Advait A. Wayangankar in its certificate dated December 14, 2024.*
#We have made an aplication to obtain the Occupancy Certificate and it is yet to be received

Completed Projects of Our Company

Completed Projects of our Company are situated in Thane City. The following table sets forth certain information on our Completed Projects of our Company, as of November 30,2024:

No.	Project Name	Location	Type and configuration	Developed Area (square feet)	Date of Occupation certificate	Total units delivered
1.	Neelkanth Rameshwar	Thane City	1BHK ,2BHK & Commercial Shops	1,30,956.11	21.01.2004	212
2.	Neelkanth Mansarovar	Thane City	1 RK, 1BHK, 2 BHK & 4 BHK	1,55,829.67	15.07.2005	284
3.	Neelkanth Girija	Thane City	1 BHK, 2 BHK & 3BHK	1,74,886.36	25.04.2011	240

Ongoing Projects

As of November 30 ,2024, we have 3 Ongoing Projects of our Company in Thane City. The following table sets forth certain information on our Ongoing Projects:

No.	Project Name	Location	Type	Details of registration certificate under RERA	Carpet Area	Completion	Unit details			Expected Completion Date As filed with RERA	Ticket Size
					(square feet)	%(Approx)	Total units for sale	Sold	% of units sold		(in ₹ lakhs)
4.	Neelkanth Lakeview*	Pokhran Road 2 (Thane City)	Residential-2,3 & 4 BHK	P51700007123	75199.95	95	55	42	76%	Decemeber -2024	165- 260(2BHK) 160-315 (3BHK) 250-420 (4BHK)
5.	Neelkanth ZEN	Pokhran Road 2 (Thane City)	Residential-1RK	P51700049797	23,302	75	83	22	27%	December-2026	51-60
6.	TMC (Building No. 3)*	Pokhran road 2 (Thane City)	Residential-1RK	NA	12,985	95	49 (not for sale)	0	0	NA	0.00

** Our Company has received part occupany certificate from the Thane Municipal Corporation (TMC) dated December 24, 2024.*
Note: Information provided in respect of our Ongoing Projects are based on our current management plans and are subject to change.

Set out below is a brief description of our Ongoing Projects:

Project Name	Project Description	Project Image
Neelkanth Lakeview	Neelkanth Lakeview is an embodiment of comprehensive lifestyle situated at Neelkanth Heights in Thane City. The property is situated in close proximity to the Upvan Lake, the upcoming Metro Station, Bethany Hospital, Singhania School, and Viviana Mall, making it an ideal choice for those seeking a luxurious, well-connected lifestyle in the heart of Thane City. The development consists of 28 storey towers in a gated community against the backdrop of majestic mountains, provides residents with captivating views of the surroundings, ensuring a living experience that's both scenic and luxurious. It offers exclusive 3 & 4 BHK hill-facing private suites.. The project benefits from amenities such as 2 level private club house, swimming pool, kid's play area, gymnasium, yoga deck, multi-purpose hall, jogging track, and a landscape garden.	
Neelkanth ZEN	The Zen building, part of the Neelkanth Heights complex, is a 17-story tower located on Pokharan Road No 2 in Thane City West, designed to offer a minimalist living experience. It features 83 boutique homes, each with panoramic views, approximately 312 sq ft of carpet area, and 10,000 sq ft of garden and leisure space. The building's design is inspired by Japanese Zen philosophy, emphasizing simplicity, functionality, and the integration of elements that reflect personal passions into the living space. It benefits from its proximity to natural landmarks, being just 200 meters from Upvan Lake and directly facing the hills, providing residents with a peaceful retreat surrounded by lush greenery. This location ensures a calm atmosphere free from air and noise pollution, making it a secure and serene place to live.	
TMC Building	This Municipal Housing Project is a purpose-built 7-story building designed to provide housing for dishoused residents and transit camp beneficiaries. The development comprises 49 flats, which will be handed over to the Thane Municipal Corporation free of cost, reflecting a commitment to social responsibility and urban inclusivity. The project is equipped with essential infrastructure, including a water drainage system, efficient sewage facilities, a reliable water supply, and independent electricity supply. This design ensures a functional and sustainable living environment, addressing the basic needs of its future occupants.	

Upcoming Projects of our Company

As of November 30, 2024, we have 4 Upcoming Projects with an aggregated estimated carpet area for sale of 3,75,078 square feet.

The following table sets forth certain information on our Upcoming Projects, as of November 30, 2024:

No.	**Project Name**	**Location**	**Type**	**Segment**	**Estimated Carpet Area for Sale***
					(Sq. ft.)
1.	Neelkanth Nandi	Pokhran Road 2 (Thane City)	Residential	4 BHK	95,907
2.	Neelkanth Kedarnath	Pokhran Road 2 (Thane City)	Residential	2 BHK, 2.5 BHK, 3 BHK	1,52,220
3.	Neelkanth Sahyadri	Pokhran Road 2 (Thane City)	Residential	2 BHK, 2.5 BHK, 3 BHK	1,13,709
4.	Neelkanth Plaza	Pokhran Road 2 (Thane City)	Commercial	Shops	13,242
	Total				**3,75,078**

*(*Estimated Carpet Area has been calculated based on certain assumptions and estimates made by us. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Thane Municipal Corporation (TMC).*

Note: Information provided in respect of our Upcoming Projects are estimates based on our current management plans and are subject to change.

Our Land Reserves

Land is an important resource and is a key factor contributing to our ability to develop real estate. Our Land Reserves comprises a part of land owned by our Company and development rights owned.

The following is a summary of our Land Reserves / Development Rights as of November 30, 2024:

No.	**Location**	**Company's /Entity's effective stake in the project (%)**	**Leased/ Owned/Development Rights**	**Development Rights**
				Square Feet
1	Vidyavihar	22.76	Development Rights	2,30,000

Key Business Partners

We have partnered with firms that offer consultancy services in architecture, interior design, to develop concepts and designs for some of our projects. For certain projects, we have involved architects and structural consultants, including Shashi Deshmukh & Associates and Dhristi Cost Solutions LLP. Further, we have current and/ or past associations with various financial institutions.

Key Process for Project Development

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

(i) Land Identification, Feasibility and Acquisition

One of the key factors in the real estate development industry is the ability to assess the potential of a location after evaluating its demographic and economic trends. Our land acquisition process is overseen by our senior management. Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analysis of the following factors, among others:

- location, including frontage, surrounding developments and landmarks and views;
- size of the development site;
- potential end use of the site;
- land acquisition cost;
- regional demographics;
- gap analysis of current property development initiatives and market needs;
- financial viability of the proposed project;
- feasibility of construction and adequacy of support infrastructure;
- availability of utility services;
- title searches and related legal due diligence;
- market trends; and
- regulatory issues.

After conducting such analysis, our senior management makes the final decision with regard to the financial feasibility of the acquisition and the scope of the projects to be developed on the proposed site.

After a decision is made to proceed with the acquisition of land or land development rights, we take necessary steps to acquire the land or development rights. We enter into negotiations with the seller of land or land development rights in order to reach a preliminary acquisition agreement, usually memorialised in a memorandum of understanding. Once we have completed our preliminary due diligence on the land, we enter into final agreements to acquire the land.

(ii) Concept Design

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture and construction. Further, a project brief in text format is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed value engineering is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building system selection, site egress and ingress to arrive at the optimal design and orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

(iii) Design and Planning

We coordinate with firms and architects such as Shashikant Deshmukh & Associates for our projects. Our Project team is responsible for budgeting, planning, contracting and tracking the execution of projects. In addition, we also engage other structural consultants for the planning of our projects including, Dhristi Cost Solutions LLP. The work performed by these third parties must comply with specifications provided by us and, in all cases, are subject to our review.

(iv) Design Development

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimensions are prepared. At completion of the tentative detailed design, the team focuses on detailed design decisions, such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called "valid for construction drawings" are prepared. The valid for construction drawings include minute design details, such as dimensions, wall thickness, window dimensions, air conditioning connections and toilet piping, and are a blueprint of the proposed development.

(v) Regulatory Approvals

While evaluating the feasibility of an area for the implementation of a project, it is imperative to understand the legal regime governing land development at the relevant location, which varies from state to state. The approvals generally required for the development of a property include approvals of building plans, layouts, approval from and fire authorities for buildings above a stipulated height, environment approvals, and infrastructure facilities such as power and water and, occasionally, approvals for conversion of agricultural lands to non-agricultural lands. In addition, with the implementation of the Real Estate (Regulation and Development) Act, 2016, there is a constantly evolving framework of approvals with respect to development of land in India. We deploy personnel to specifically ensure compliance with such regulations. Once the final plans are laid out, we then approach Municipal Corporation of Greater Mumbai (MCGM) or the Thane Municipal Corporation (TMC) for obtaining building plan approvals (LOI/IOD/CC) for the development.

(vi) Project Execution, Site Development and Construction

Each project is led by a project head and construction team. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans and layout plans.

We have a dedicated construction management team working on various projects that employs the best available construction techniques. A quality assurance team is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. We have a team of project engineers who perform the functions of managing site development and construction activities, coordinating the activities of third party contractors and suppliers, overseeing quality and cost controls; and ensuring compliance with zoning and building codes and other regulatory requirements.

(vii) Sales & CRM

Our experienced Sales & CRM team track market trends which enables us to position our projects appropriately in terms of location and price points and creates a cohesive marketing strategy designed to secure and build brand value and awareness. . We use differentiated sales strategies and multiple channels to sell our products. Further, we undertake sales efforts through a combination of digital marketing and advertising in mass media, either centrally from our head office or through our branch and site offices. We employ various marketing approaches such as , web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. We also engage in digital marketing efforts in order to target customers. We also maintain a data base consisting of our existing customers and prospective customers and undertake direct sales efforts through a combination of telephonic marketing and electronic marketing. We also market our projects through our in-house sales teams and brokers. We have a dedicated customer relationship management team which serves our customers from the property booking stage till the final delivery of the property.

We have dedicated in-house sales teams focusing on interaction with channel partners to drive walk-in at our sites (sourcing function) and focusing on deal closures (closing function). For our residential projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. We generally receive up to 10% of the purchase price as advance at the time of sale of flat and the balance consideration in instalments subject to fulfilment of construction linked milestones. We generally launch such projects and commence the sales process for a portion of the total number of units to be sold around the time of commencing construction.

(viii) Completion and Transfer

Our execution team, in coordination with the architecture team, completes the processes required to achieve the necessary compliance and statutory certifications for each site including with respect to completion, occupation, fire safety, waste disposal, rain water harvesting and recycling of water. We convey the title of the properties to the customers upon the completion of the project, and closure of the sales process as per applicable laws. We ensure the entire consideration is paid to us prior to the transfer of title. After completion of any project, we form cooperative housing society for each building and hand over the day-to-day management and control of building to the cooperative housing Society .

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, and we normally conduct the pricing exercise prior to pre-launch marketing of a project and review the prices by considering various factors on a periodic basis. We price our properties by reference to market rates for similar types of properties in their locality. The prices of our properties will therefore depend on the location and mix of properties we sell throughout the development of a particular project and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above-mentioned factors in determining the price, cost of acquisition of the land or development rights and final estimates of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment.

Competition

The real estate industry continues to remain highly competitive.We face competition from various national and regional real estate developers. Prominent developers in the regions and areas where we operate, include Godrej Properties, Macrotech Developers (Lodha Group), Hiranandani Constructions Private Limited, Runwal Group, Kalpataru and L&T Realty Limited. *(Source: Anarock Report)*.We also face competition from various other developers in the MMR region.

Employees

As of November 30, 2024, our Company had 34 permanent employees. The breakdown of our employees by function is summarized in the following table:

Function	**Number of employees**
Liaison	1
Management	3
Finance and Accounts	6
Sales and CRM	8
Human Resource, IT and Admin	6
Projects	4
Quality Assurance Team	2
Secretarial and Compliance	3
Total	**34**

Intellectual Property

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

S. No.	Logo	Category of trademark	Application Number	Class	Status
1.	Neelkanth	Device	6746671	16	Pending
2.	Neelkanth	Device	6746672	35	Pending
3.	Neelkanth	Device	6746673	36	Pending
4.	Neelkanth	Device	6746674	37	Pending

For further deatils, see "*Government and other Approvals* " and "*Risk Factor- We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects.*" on pages 338 and 39, respectively.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to achieve no accidents at our project sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees, contractors and the labour force.

Insurance

Our operations are subject to hazards inherent to the real estate industry, such as accidents at work sites. We are also subject to force majeure events like earthquakes, storms, tempest, flood and inundation. These hazards may cause injury or severe damage to property, equipment, and the environment. To mitigate such risks, we obtain a contractor's all risk insurance policy for our construction project against risks and threats. Our policy provides coverage for third-party liability and warranties concerning civil engineering works. It also covers damage from acts of God, ensuring our projects are protected against unforeseen disruptions, allowing us to manage risks effectively.

Information Technology

We use information technology systems to enhance our performance and efficiency. We have fully implemented the Autocad application for engineering design and Tally for accounting.

Property

Our Registered Office is located at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400021 which has been acquired on leave and license basis.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company and Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 338.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Industry Specific Laws

Central Laws

The Transfer of Property Act, 1882 (the "TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the "Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments. Pursuant to the Finance Act 2019, the Stamp Act has been amended for rationalisation of stamp duty and design of zero evasion collection mechanism in respect of securities market instruments.

Indian Easements Act, 1882 (the "Easements Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act")

The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, inter alia, the consent process, the compensation mechanism and rehabilitation and resettlement.

The Real Estate (Regulation and Development) Act, 2016 (the "RERA") and the rules made thereunder

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority ("Regulatory Authority") and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter's real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

The RERA mandates that the promoter shall not accept more than 10% of the cost of the apartment as advance payment without first entering into a written agreement of sale with such person. Further, in case of delay in handing over possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. However, if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter till the handing over of the possession. The RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous consent of the allottees. In case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter shall rectify such defect and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules, regulations and orders issued under RERA by the State Governments such as Maharashtra has issued, inter alia, Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations

regarding materials, structural design and construction (including safety) and building and plumbing services.
State Laws

Unified Development Control and Promotion Regulations for Maharashtra ("UDCPR")

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the Municipal Corporation of Greater Mumbai and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index ("FSI") enabling us to increase the size of units and correspondingly increase the Developable Area available for sale.

- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.

- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 provides details upon the fees applicable for conversion of the property from Class-II into Class-II for agricultural, industrial and commercial purposes.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Bombay Village Panchayats Act, 1958 (the "BVP Act")

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India ("Constitution") which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Accordingly, The BVP Act was legislated to empower the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, any trade or calling other than agriculture which is carried on with the help of machinery run by steam, oil or electric power or by manual labour. The tax is leviable from the occupier or owner of the building or land.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoter/developers who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 ("MAO Act")

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, inter alia, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

MHADA has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

Maharashtra Co-operative Societies Act, 1960 ("Co-operative Societies Act")

The Co-operative Societies Act provides for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, inter alia, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;****
- Employees' State Insurance Act, 1948;****
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;***
- Industrial Employment (Standing Orders) Act, 1946;***
- Maternity Benefit Act, 1961;****
- Minimum Wages Act, 1948;*
- Motor Transport Workers Act, 1961;
- Payment of Bonus Act, 1965;*
- Payment of Gratuity Act, 1972;****
- Payment of Wages Act, 1936;*
- Equal Remuneration Act, 1976;*
- Employee's Compensation Act, 1923;
- Contract Labour (Regulation and Abolition) Act, 1970;**
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

*The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.

**The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

***The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

****The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("FEM Rules"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, see "*Issue Procedure*" on page 363.

Other Laws

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Abhinav Real Estates Private Limited', a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July 8, 1994, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, the name of our Company changed from 'Abhinav Real Estates Private Limited' to 'Neelkanth Relators Private Limited' and a fresh certificate of incorporation dated January 22, 2004 was issued by Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, the name of our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on March 25, 2024, and consequently, the name of our Company was changed to 'Neelkanth Realtors Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by RoC on July 22, 2024. Our Company's Corporate Identity Number is U45200MH1994PLC079536.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
July 23, 1994	The registered office of our Company was changed from B-402, Bhadarkali Darshan Building, Station Road, Bhayandar (West), District-Thane, Maharashtra to Bhaveshwar Nagar no.1, M.G Road, Ghatkopar East, Mumbai -400 007	Operational convenience
April 4, 1998	The registered office of our Company was changed from Bhaveshwar Nagar no.1, M.G Road, Ghatkopar East, Mumbai -400 007 to Fine House, 5th Floor, Anandji Lane, Opp. Dena Bank, M.G Road, Ghatkopar (East), Mumbai - 400 007	Operational convenience
April 14, 2008	The registered office of our Company was changed from Fine House, 5th Floor, Anandji Lane, Opp. Dena Bank, M.G Road, Ghatkopar (East), Mumbai-400 0007 to Neelkanth Heights, Pokran Road No.2, Thane (West), Maharashtra-400 602	Operational convenience
July 1, 2024	The registered office of our Company was changed from Neelkanth Heights, Pokran Road No.2, Thane (West), Maharashtra - 400 602 to 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	Operational convenience

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is:

1. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or sell departmental stores, Co- working space/Offices, residential apartments, old age homes, clinics, garages, nursing homes, hostels, bungalows, townships, godowns, industrial godowns, Olympic size swimming pools, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, planetariums, Educational institutes, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, theatres, auditoriums, stadiums, spas, holiday homes, sports, amusement and family entertainment centers or parks, Special Economic Zone, Airports, Highways, Satellite Townships, industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, Farm houses, bunglows, conference centres, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure

projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies. companies, trust or other association.

2. To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, ports, airports, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of lands, flats, maisonets, dwelling houses, shops, offices, industrial estates, buildings and other immovable properties and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering in India or any other part of the world.

3. To carry on the business as builders, property developers, Civil, mechanical and labour contractors, building and erection engineers, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith in or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same dispose off or maintain the same and to carry on the profession of consultants on management, employment, engineering, industrial and technical matters, including in relation to architecture, design management and interior design to industry and business of every kind and description including acting as consultants to companies engaged in real estate development and infrastructure projects in India or any other part of the world.

4. To acquire by purchase, lease, exchange, hire or otherwise hold, manage, work, develop the resources of land and turn to account any estates, land buildings, tenements and other property of every description, whether freehold or leasehold or other tenure and where so ever situate and any interests therein and rights connected therewith and in particular to acquire or take over certain estates situate in India or any part of the world and all or any parts thereon and other assets used in therewith.

5. To produce, manufacture, quarry, extract, treat, process, prepare, refine, import, export purchase, sell and generally to deal in, either as principals or as agents, either solely or in partnership or in joint venture with others, all types and kinds of marble, granite, building materials, tiles, machinery, chemicals, home interior furnishings, furniture, windows, textiles, lifts, cuddapah, katah, sahabad, sandur and other natural and artificial stones, cement ordinary, white, coloured, Portland, pozzolana, alumina, silica and all other varieties of cement, lime and limestone, clinker and or by-products thereof as also cement products of any all descriptions, such as pipes, sanitary wares, building materials and other articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, extract, work, operate and maintain, factories, quarries, manes and workshops in India or any other part of the world.

6. To purchase land, development rights, immovable properties and to errect and construct houses, building of works of every description on any land or the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing house, buildings or works thereon to convert appropriate any such land into and for roads, street, squares, gardens and other convenient and generally to deal with and improve the property of the company or any other property and to sell, lease, let, mortgage or otherwise dispose of the land, houses, building and other property of the Company or others and to carry on the business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures in India or any other part of the world.

7. To act as an agent, middleman, or a broker surveyors, Merchants, canvassers and dealers in stone, sand cement, bricks, timber, iron and steel, hardware and other building requisites, bricks and tiles and terra

cotta markers, job makers, carriers, house and estate agents, for the purpose of selling, leasing, renting, rental housing or dealing, appraising, maintaining, operating and marketing of any real estate property, land, housing projects, buildings, blocks, flats, apartments, bungalows, row houses, hutments, industrial estates, factories, workshops, godowns, warehouses, hotescaffls, stores, offices, shops, places of sports, entertainment hospitals, garages, business premises, plots, plotted lands and structures whether Industrial, residential or commercial, areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within India, to divide the same into suitable plots, and or to rent or sell the plots to the people for building houses, bungalows and business premises but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery, either individually or as joint venture or collaboration with any other person; Construction and development of real estate infrastructure projects encompassing activities that range from the renovation and re-lease of existing buildings to the purchase of raw land and the sale of improved land or parcels to others such as residential, commercial, or industrial property either individually or as joint venture or collaboration with any other person and to rent, lease or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise in India or any other part of the world.

8. To carry on the business of real estate management services, facilities management services, project delivery services, and workplace solutions in India and overseas, including providing integrated property solutions, management, supervision, administration, maintenance of office and commercial buildings, residential buildings, factories, warehouses, industrial complexes, technology parks, airports, hotels, resorts, hospitals, serviced apartments, clubs, amusement parks, entertainment and recreational venues, retail outlets, shopping malls, and other similar commercial, retail and residential real estate projects.

9. To carry on, directly or indirectly, by setting up, forming, promoting any Company, the activities of raising or acquiring funds for and managing and sponsoring mutual funds, venture capital funds, alternative investment funds, offshore funds, pension funds, private equity funds and provident funds, real estate funds, real estate investment trusts, insurance funds, collective investment schemes, portfolio management service or any other funds, and to act as trustees, managers, consultants, advisors, administrators, attorneys, agents, asset managers or representatives of mutual funds, venture capital funds, private equity funds, offshore funds, pension funds, alternative investment funds, real estate funds, insurance funds, portfolio management service or any other funds formed or established in India or elsewhere by the Company or any other person (whether incorporated or not) or by any government, state, local authority, association, company, corporate bodies, institution (whether incorporated or not) or any other agency or organization in India or any other part of the world.

10. To carry on the business of acting as investment manager, investment adviser, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, alternative investment funds, hedge funds, collective investment schemes, taxable or tax exempt funds, trusts, pooled investment vehicles, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, or any other portfolio of securities, properties and/or assets of any kind, formed or established in India or in any other country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons, and to thereby settle administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever and to also provide management development services, co- related services, facilities and technical know-how to various body corporate/ Software Parks/SEZs/Non- SEZS for, their projects.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
December 11, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity shares of ₹ 10 (Rupees ten) each to ₹ 45,00,00,000 (Rupees Forty Five Crores) divided into 4,50,00,000 (Four Crores and Fifty Lakhs) Equity shares of ₹ 10 (Rupees ten) each by creation of additional 1,50,00,000 (One Crores and Fifty Lakhs) Equity Shares of ₹ 10 (Rupees ten) each ranking pari-passu in all respect with the existing Equity Shares of the Company
July 1, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹ 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity shares of ₹ 10 (Rupees ten) each to ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity shares of ₹ 10 (Rupees ten) each by creation of additional 2,00,00,000 (Two Crores) Equity Shares of ₹ 10 (Rupees ten) each ranking pari-passu in all respect with the existing Equity Shares of the Company
March 25, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of Equity Shares of the Company from Face Value of ₹ 100 each to a Face Value of ₹ 10 each and consequently, the Authorised Capital of our Company was amended from ₹ 10,00,00,000 divided into 10,00,000 Equity shares of ₹ 100 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity shares ₹ 10 each
	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Neelkanth Realtors Private Limited' to 'Neelkanth Realtors Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
	Memorandum of Association was amended, modified, substituted in the Object Clause to reflect- a. The heading of Clause III(A) "Main Objects of the Company to be pursued by the Company on its incorporation:" was changed to "The objects to be pursued by the Company on its incorporation are:". b. The heading of Clause III(B) "Objects incidental or ancillary to the attainment of the main objects are:" was changed to "Matters which are necessary for furtherance of the objects specified in Clause III(A)". c. The existing object clause, Clause III (C) was deleted.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Year	Details
1994	Our Company was incorporated as a private limited company.
2004	Receipt of occupancy certificate for our completed project, Neelkanth Rameshwar located in Thane, Maharashtra which consists of 1 BHK, 2 BHK & Commercial Shops
2005	Receipt of occupancy certificate for our completed project, Neelkanth Mansarovar located in Thane, Maharashtra which consists of 2 BHK, 2.5 BHK & 3 BHK
2011	Receipt of occupancy certificate for our completed project, Neelkanth Girija located in Thane, Maharashtra which consists of 2.5 BHK, 3 BHK & 4 BHK
2015	Receipt of commencement certificate for ongoing project, Neelkanth Lakeview located in Thane, Maharashtra which consists of 2 BHK, 3 BHK and 4 BHK
2021	Receipt of commencement certificate for ongoing project, Neelkanth ZEN located in Thane, Maharashtra which consists of studio apartments
2024	Receipt of part-occupancy certificate for ongoing project, Neelkanth Lakeview located in Thane, Maharashtra which consists of 2 BHK, 3 BHK and 4 BHK

Key awards, accreditations or recognitions

Our Company has not received any key awards, accreditations and recognitions.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 177.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no other subsisting inter-se agreements/ arrangements and clauses / covenants which are material and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, that there are no other subsisting agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus."

Details of shareholders' agreement

There are no subsisting shareholders' agreements as on the date of this Red Herring Prospectus.

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Red Herring Prospectus.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Agreements with our Key Managerial Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoters

Other than the guarantees provided by our Promoters in relation to certain of our loans as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

The terms of the Companies Act, 2013 ("**Companies Act**") and the Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Executive Director, two (2) Non-Executive Directors and three (3) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Bhavik Rashmi Bhimjyani ***Designation***: Chairman and Managing Director ***Date of birth***: June 21, 1978 ***Address***: 13th Floor, Jeevan Villa, Narayan Dabholkar Road, Nepeansea Road, Mumbai – 400 006, Maharashtra, India. ***Occupation***: Business ***Current term:*** For a period of five (5) years with effect from August 1, 2024 to July 31, 2029 ***Period of Directorship***: Since July 5, 2024 ***DIN***: 00160121	46	*Indian Companies* 1. Asian Warehousing Limited 2. Century Agro Farms Land Limited 3. Mountain View Agri Estates Private Limited 4. Neelkanth Agri Villas Private Limited 5. Neelkanth Realty Private Limited 6. Rose Land Infrastructure Private Limited 7. Kutch Warehouses Private Limited 8. Harshdip Investments Pvt Limited 9. Neelkanth Land Developers Private Limited 10. Amity Properties Private Limited 11. Titan Agri Developers Private Limited 12. Neelkanth Woods and Construction Private Limited 13. R Tulsidas Agroproducts Private Limited *Foreign Companies* Nil
Yogesh Thakersey Dawda ***Designation***: Non-Executive Director ***Date of birth***: December 2, 1956 ***Address***: 303, Silver Matru Prabha, Cama Lane, Kirol Road, Vidyavihar (West), Ghatkopar (West), Mumbai, 400 086, Maharashtra, India ***Occupation***: Service ***Current term:*** With effect from June 6, 2011 and liable to retire by rotation ***Period of Directorship***: June 6, 2011 ***DIN***: 01767642	68	*Indian Companies* 1. Neelkanth Limited 2. Neelkanth Realty Private Limited 3. Mountain View Agri Estates Private Limited 4. Neelkanth Agri Villas Private Limited 5. Rose Land Infrastructure Private Limited 6. Century Agro Farms Land Limited 7. R Tulsidas Agro Exports Private Limited 8. R Tulsidas Exports Pvt Ltd 9. Badrinath Trading P Ltd 10. Asian Lifestyles Private Limited 11. Neelkanth Land Developers Private Limited 12. Amity Properties Private Limited 13. Kamashi Trading Private Limited 14. R T Agro Private Limited 15. Titan Agri Developers Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
		16. Neelkanth Woods and Construction Private Limited 17. R Tulsidas Agroproducts Private Limited *Foreign Companies* Nil
Suresh Thakkar ***Designation*:** Non-Executive Director ***Date of birth*:** February 12, 1956 ***Address*:** A10, Sargam Apartment, Sector 5, Shree Nagar, Wagle Estate, Near Aayappa Mandir, Thane (West) 400 604, Maharashtra, India ***Occupation*:** Service ***Current term:*** With effect from July 5, 2017 and liable to retire by rotation ***Period of Directorship*:** Since July 5, 2017 ***DIN*:** 07134802	68	*Indian Companies* 1. Century Agro Farms Land Limited 2. R Tulsidas Agro Exports Private Limited 3. Golden Oil Equipment Private Limited 4. Neelkanth India Housing Private Limited 5. Asian Lifestyles Private Limited 6. Neelkanth Life Style Private Limited 7. Kamashi Trading Private Limited 8. Badrinath Trading P Ltd *Foreign Companies* Nil
Manohar Kumar ***Designation*:** Independent Director ***Date of birth*:** April 5, 1963 ***Address*:** House No. 763, Sector 15, Sonipat 131 001, Haryana, India ***Occupation*:** Business ***Current term:*** For a period of five (5) years with effect from August 1, 2024 to July 31, 2029 ***Period of Directorship*:** Since August 1, 2024 ***DIN*:** 08355066	61	*Indian Companies* 1. Amovate Private Limited *Foreign Companies* Nil
Sangeeta Vijay Kumar ***Designation*:** Independent Director ***Date of birth*:** April 7, 1973 ***Address*:** 205, Saiganesh CHS Limited, Devratna Nagar, Chunabhatti, Sion (East), Mumbai 400 002, Maharashtra, India ***Occupation*:** Professional ***Current term:*** For a period of five (5) years with effect from August 1, 2024 to July 31, 2029	51	*Indian Companies* 1. Neelkanth Limited 2. Asian Warehousing Limited *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Period of Directorship**:** Since August 1, 2024 ***DIN*****:** 10704866		
Devidas Jayram Shejul ***Designation*****:** Independent Director ***Date of birth*****:** August 6, 1968 ***Address*****:** At post Agarwadi, Taluka Risod, District Washim – 444 506, Maharashtra, India. ***Occupation*****:** Professional ***Current term:*** For a period of five (5) years December 13, 2024 to December 12, 2029 ***Period of Directorship*****:** Since December 13, 2024 ***DIN*****:** 10868647	56	*Indian Companies* Nil *Foreign Companies* Nil

Brief profile of Directors

Bhavik Rashmi Bhimjyani is the Promoter and Chairman and Managing Director of our Company with effect from August 1, 2024. A graduate of the Wharton School, University of Pennsylvania, Bhavik Rashmi Bhimjyani holds a Bachelor of Science in Economics in Finance and an MBA in Entrepreneurial Management, he has been instrumental in expanding portfolio of our projects, including Neelkanth Heights and Neelkanth Kingdom. He oversees the end-to-end lifecycle of projects, from strategic planning and land acquisition to execution and customer experience. He has over two (2) decades of experience in various aspects of the real estate business and trading business.

Yogesh Thakersey Dawda is a Non- Executive Director of our Company. He has been director of our Company since June 6, 2011. He has completed his 11th from Fatima High School, Mumbai. He has over thirteen (13) years of experience. He oversees client relations in our Company.

Suresh Laxmidas Thakkar is a Non- Executive Director of our Company. He has been director of our Company since July 5, 2017. He has completed his 7th from Hansraj Morarji Public School, Mumbai. He oversees projects in our Company.

Manohar Kumar is an Independent Director of our Company and appointed with effect from August 1, 2024. He has completed his education up to matriculation. He holds a bachelor's and a master's degree both in arts from Maharshi Dayanand University. He also holds a bachelor's degree law from Ch. Charan Singh University. He is also a member of New Delhi Bar Association.

Sangeeta Vijay Kumar is an Independent Director of our Company and appointed with effect from August 1, 2024. She is a practising chartered accountant. She has over fifteen (15) years of experience in accounting and taxation.

Devidas Jayram Shejul is an Independent Director of our Company and appointed with effect from December 13, 2024. He is a qualified lawyer and a member of Bar Council of Maharashtra & Goa and practising as an advocate since 2007.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

None of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

Our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors in the Fiscal 2024 other than remuneration paid to them for such period.

Terms of appointment of our Directors

<u>Executive Directors</u>

Bhavik Rashmi Bhimjyani, Chairman and Managing Director

Bhavik Rashmi Bhimjyani has been a director of our Company since July 5, 2024. He was appointed as Chairman and Managing Director for a period of five (5) years with effect from August 1, 2024 to July 31, 2029 pursuant to shareholders resolution dated August 1, 2024. Bhavik Rashmi Bhimjyani is entitled to the remuneration of ₹ 5 lakhs per annum and other perquisites and benefits as may be decided by the Board from time to time.

<u>Independent Directors</u>

Pursuant to the resolution passed by our Board dated October 16, 2024, each of our Non-executive Directors and Independent Directors, is entitled to receive a sitting fee of ₹ 0.05 lakhs per meeting for attending meetings of the Board and for attending meetings of the various committees of our Board. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

(a) Chairman and Managing Director

The following table sets forth the details of the remuneration paid by our Company to our Chairman and Managing Director for the Fiscal Year 2024:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Bhavik Rashmi Bhimjyani	NIL

(b) *Non-Executive Directors*

Our Company has not paid any fees to our Non-Executive Directors in the Fiscal 2024.

(c) Independent Directors

Our Company has not paid any fees to our Independent Directors in the Fiscal 2024.

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company and therefore no remuneration has been paid to our Directors from Subsidiaries or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares. Further, the table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Bhavik Rashmi Bhimjyani	89,09,190	30.98	[●]

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on September 13, 2024, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 2,00,000 lakhs.

Interest of Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by to our Company.

The Chairman and Managing Director may also be regarded as interested in Equity Shares held by him, if any, or that may be subscribed by and allotted to their relatives, or the entities with which he is associated as promoter, director, partner, proprietor or trustee or to the companies, firms and trust, in which he is interested as director, promoter, member, partner and trustee, and to the extent of any dividend payable to him and other distributions in respect of the Equity Shares.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Bhavik Rashmi Bhimjyani is our Chairman and Managing Director our Company, none of our other Directors, Key Managerial Personnel and Senior Management Personnel are interested in the promotion and formation of our Company.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There are no conflicts of interest between our Directors and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

There are no conflicts of interest between our Directors and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).

Business interest

Except as stated in "*Restated Financial Statements – Annexure 36 – Statement of Related Party Transactions as restated*" on page 238 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of Change	Reasons
Devidas Jayram Shejul	December 13, 2024	Appointment as an Independent Director
Yogesh Jaintilal Thakkar	December 13, 2024	Resignation as an Independent Director
Bhavik Rashmi Bhimjyani	August 1, 2024	Change in designation from an Executive Director to the Chairman and Managing Director
Sangeeta Vijay Kumar	August 1, 2024	Appointment as an Independent Director
Manohar Kumar	August 1, 2024	Appointment as an Independent Director
Yogesh Jaintilal Thakkar	August 1, 2024	Appointment as an Independent Director
Juglkishor Tanna	August 1, 2024	Resignation as an additional director
Bhavik Rashmi Bhimjyani	July 5, 2024	Appointment as an Executive Director
Juglkishor Tanna	February 26, 2024	Appointment as an additional director
Bhavik Rashmi Bhimjyani	July 12, 2023	Resignation as a director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Executive Director, two (2) Non-Executive Directors and three (3) Independent Directors.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, as applicable, our Company has constituted the following below mentioned Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

(a) Audit Committee

The Audit Committee was last re-constituted by a resolution of our Board dated December 13, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Sangeeta Vijay Kumar	Chairperson	Independent Director
Devidas Jayram Shejul	Member	Independent Director
Bhavik Rashmi Bhimjyani	Member	Chairman and Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated August 2, 2024, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report;

7. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed
    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
11. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower mechanism;
23. monitoring the end use of funds raised through public offers and related matters;
24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
27. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
30. The Audit Committee shall mandatorily review the following information:

    a. Management discussion and analysis of financial information and results of operations;

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
f. Statement of deviations in terms of the SEBI Listing Regulations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of the SEBI Listing Regulations.
g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was last re-constituted by a resolution of our Board dated December 13, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Sangeeta Vijay Kumar	Chairperson	Independent Director
Devidas Jayram Shejul	Member	Independent Director
Yogesh Thakersey Dawda	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated August 2, 2024, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

    (i) use the services of an external agencies, if required;
    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    (iii) consider the time commitments of the candidates,

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    (i) the SEBI Insider Trading Regulations; and
    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. performing such other functions as may be necessary or appropriate for the performance of its duties;
16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
17. developing a succession plan for our Board and senior management and regularly reviewing the plan;
18. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
19. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(c) Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated August 2, 2024. The Stakeholders’ Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders’ Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Yogesh Thakersey Dawda	Chairperson	Non-Executive Director
Sangeeta Vijay Kumar	Member	Independent Director
Bhavik Rashmi Bhimjyani	Member	Chairman and Managing Director

The scope and function of the Stakeholders’ Relationship Committee, adopted pursuant to a resolution of our Board dated August 2, 2024, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated December 13, 2024. The members of the Corporate Social Responsibility Committee are:

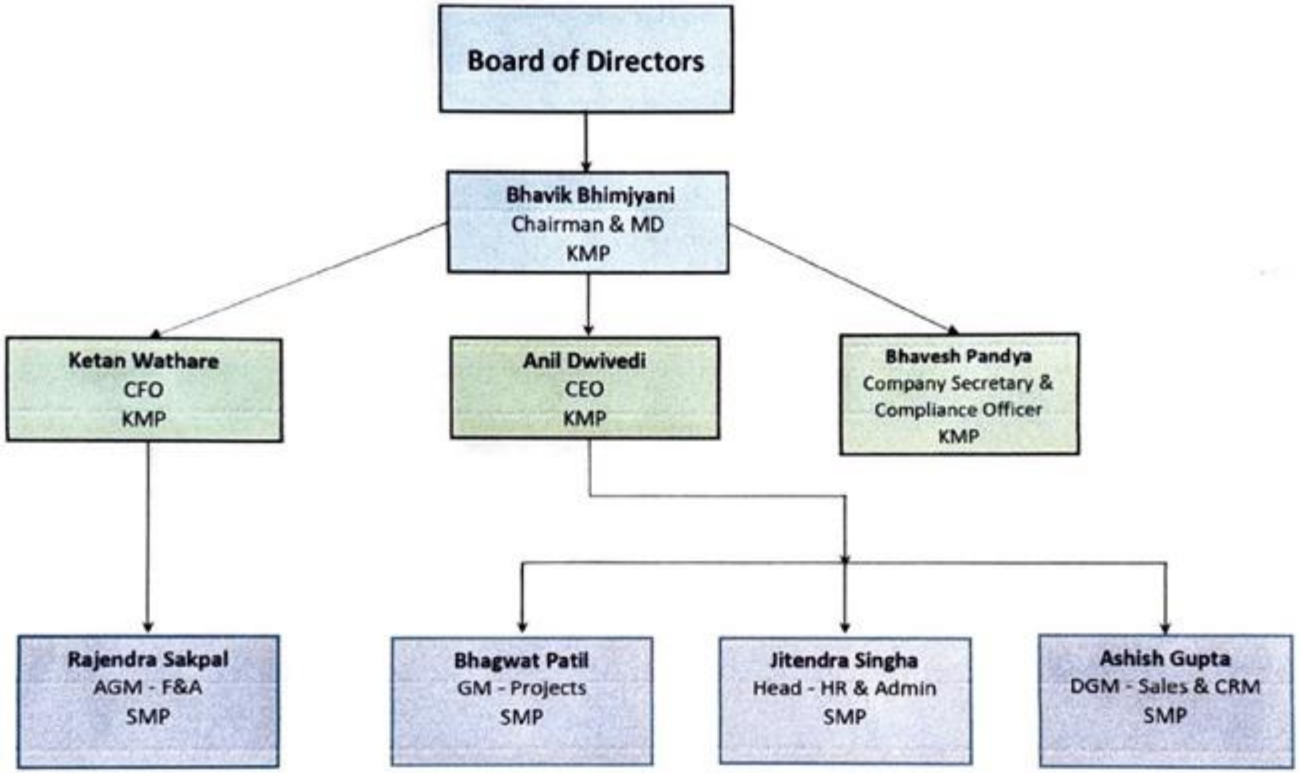
Name of Director	Position in the Committee	Designation
Sangeeta Vijay Kumar	Chairperson	Independent Director
Yogesh Thakersey Dawda	Member	Non-Executive Director
Bhavik Rashmi Bhimjyani	Member	Chairman and Managing Director

The scope and function of the Corporate Social Responsibility Committee of our Company are in accordance with section 135 of the Companies Act,2013 and the applicable rules thereunder, and have been set out below:

1. Formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and the distribution of the same to various corporate social responsibility programs undertaken by the Company.
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

8. Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organisation Chart



Key Management Personnel

The details of our Key Managerial Personnel, in addition to our Chairman and Managing Director, Bhavik Rashmi Bhimjyani whose details are provided in "*Brief profiles of Directors*" above, are as follows:

Anil Dwivedi is the Chief Executive Officer of our Company. He has been appointed as Chief Executive Officer of our Company from January 15, 2024. He holds a bachelor's and a master's degree in arts both from Mahatma Gandhi Kashi Vidyapith. He has more than twenty (20) years of experience. Previously, he has worked with Hiranandani Developers Private Limited, Sunteck Realty Limited, Indospace Development Management Private Limited, Peninsula Land Limited, Sheth Creators Private Limited and Gammon India Limited. He oversees business development, project management, strategic planning, marketing & sales strategy and Board relations in our Company. He received a gross compensation of ₹ 37.21 lakhs from our Company for the Fiscal Year 2024.

Ketan Wathare is the Chief Financial Officer of our Company. He has been associated with our Company since September 1, 2023. He was initially appointed as Chief Operating Officer of our Company and thereafter his designation was changed from Chief Operating Officer to Chief Financial Officer on April 1, 2024. He holds a bachelor's degree in commerce from Pune University. He looks after accounts, finance and costing related functions. He is also involved in day-to-day financing & strategic activities and fund raising in our Company. He has over eight (8) years of experience in finance, operations and business development. Prior to joining our Company, he was working with Bombay Sports Co Ltd. as a Chief Operating Officer. He has also worked with Global Foods & Beverages Private Limited as a Chief Executive Officer. He received a gross compensation of ₹ 2 lakhs from our Company for the Fiscal Year 2024.

Bhavesh Ramesh Pandya is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer of our Company with effect from October 21, 2024. He is a member of Institute of Company Secretary of India. He holds a bachelor's degree in commerce from Mumbai University. He is looking after compliance and legal functions in our Company. He has over 15 years of experience in secretarial compliances and corporate governance. Previously, he has worked with Neelkanth Limited. Since, he has been appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal Year 2024.

Senior Management Personnel

The details of our Senior Management Personnel are as follows:

Bhagwat Patil is the General Manager - Projects of our Company. He has been associated with our Company since March 22, 2024. He holds a diploma in civil engineering from the Board of Technical Examinations, Maharashtra State. He has over eight (8) years of experience. Previously, he has worked with Vishal Constructions. He looks after planning and management of projects, vendor management and liasoning & compliance related activities of our projects. He received a gross compensation of ₹ 0.75 lakhs from our Company for the Fiscal Year 2024.

Jitendra Singha is the Head (Human Resources and Administration) of our Company. He has been associated with our Company since April 17, 2023. He holds a bachelor's degree in science from Cochin University of Science and Technology and a master's degree in business administration in human resource management from Annamalai University. He has over three (3) years of experience. Previously, he has worked with Goodbrick Realty Private Limited. He looks after human resource related activities including implementation & compliance of HR policy, talent acquisition, HR planning and training & development of employees in our Company. He received a gross compensation of ₹ 12.86 lakhs from our Company for the Fiscal Year 2024.

Rajendra Sakpal is the AGM – Accounts & Finance of our Company. He has been associated with our Company since July 15, 2024. He holds a bachelor's degree in commerce from Mumbai University and a post-graduate diploma in finance management from Prin. L. N. Welinkar Institute of Management Development & Research. He has more than one (1) year of experience. Previously, he has worked with PSC Realtors Private Limited. He looks after accounts and finance related activities in our Company. Since, he has been appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal Year 2024.

Ashish Gupta is the DGM – Sales of our Company. He has been associated with our Company since June 23, 2024. He holds a bachelor's degree in science from Mumbai University. He has more than six (6) years of experience. Previously, he has worked with Dosti Enterprises. He looks after sales and marketing related activities in our Company. Since, he has been appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal Year 2024.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* as above, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Other than the shareholding of our Chairman and Managing Director, Bhavik Rashmi Bhimjyani in our Company, as specified in "*Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company"* as above and as disclosed in section "*Capital Structure*" on page 85, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2024, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Whole Time Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" as above, and as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Bhavesh Ramesh Pandya	October 21, 2024	Appointed as the Company Secretary and Compliance Officer of our Company
Rajendra Sakpal	July 15, 2024	Appointed as the AGM – Accounts & Finance of our Company
Ashish Gupta	June 23, 2024	Appointed as the DGM – Sales of our Company
Ketan Wathare	April 1, 2024	Change in designation from Chief Operating Officer to Chief Financial Officer of our Company
Bhagwat Patil	March 22, 2024	Appointed as the General Manager - Projects of our Company
Anil Dwivedi	January 15, 2024	Appointed as the Chief Executive Officer of our Company
Jitendra Singha	April 17, 2023	Appointed as the Head (Human Resources and Administration) of our Company
Ketan Wathare	September 1, 2023	Appointed as the Chief Operating Officer of our Company

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani, Avadh Financial Advisory LLP, Barsana Financial Advisory LLP, Murlidhar Financial Advisory LLP, Rasbihari Advisory Services LLP, Kamashi Advisory Services LLP, Surshyam Trading LLP and Chitrakoot Advisory Services LLP.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 2,87,54,190 Equity Shares in our Company, representing 100% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 87.

A. Details of our Individual Promoters are as follows:

Rashmi C Bhimjyani

Rashmi C Bhimjyani, aged 80 years, is one of our Promoters. Details of his date of birth and address are as follows:

Date of Birth: June 5, 1944

Address: 13th Floor, Jeevan Villa, Narayan Dhabolkar Road, Nepean Sea Road, Mumbai – 400 006, Maharashtra, India

He holds a bachelor's degree in economics from Boston College and a master's degree in business administration from the University of Bridgeport, Connecticut and has over three (3) decades of experience in real estate and trading business and he has been instrumental in identifying, overseeing and executing residential and commercial projects.

He is also the director of following companies:

Indian Companies

1. R Tulsidas Exports Pvt Ltd
2. R T Agro Private Limited
3. Neelkanth Woods and Construction Private Limited
4. Neelkanth Developers Private Limited
5. Rose Land Infrastructure Private Limited
6. Century Agro Farms Land Limited
7. Trendsetter Investments Private Limited
8. Mukesh Holdings Private Limited
9. Bhaveshwar Real Estate Developers Private Limited
10. Neelkanth India Housing Private Limited
11. Neelkanth Life Style Private Limited
12. Manali Trading and Holdings Private Limited
13. New Look Developers Private Limited
14. Bhaveshwar Estates Private Limited

His permanent account number is AGGPB9612F.

Bhavik Rashmi Bhimjyani

Bhavik Rashmi Bhimjyani, aged 46 years, is our Promoter and is also the Chairman and Managing Director. For the complete profile of Bhavik Rashmi Bhimjyani, i.e., his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 208.

His permanent account number is AABPB4736F

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Individual Promoters shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

B. Details of our Corporate Promoters are as follows:

1. Avadh Financial Advisory LLP *(Formerly known as, Avadh Financial Advisory Private Limited)*

Corporate Information

Avadh Financial Advisory LLP is a limited liability partnership firm, which was originally incorporated as private Limited company as Avadh Financial Advisory Private Limited on March 29, 2012 and converted to limited liability partnership firm on May 15, 2017 under the Limited Lability Partnership Act, 2008 with its registered office at 508, Dalamal House Nariman Point, Mumbai, Maharashtra, India, 400021.The identification number of Avadh Financial Advisory LLP is AAJ-3863. The permanent account number of Avadh Financial Advisory LLP is ABLFA3861F.

Avadh Financial Advisory LLP is authorised to provide management consulting, advisory services and carry out trading activities. There has been no change in the activities of Avadh Financial LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Avadh Financial Advisory LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Avadh Financial Advisory LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Avadh Financial Advisory LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Avadh Financial Advisory LLP. Therefore, there has been no change in the control of Avadh Financial Advisory LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

The following table set forth details of the partners of Avadh Financial Advisory LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	5,39,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	11,000	2%
		Total	**5,50,000**	**100%**

2. Barsana Financial Advisory LLP *(Formerly known as, Barsana Financial Advisory Private Limited)*

Corporate Information

Barsana Financial Advisory LLP is a limited liability partnership firm, which was originally incorporated as private Limited company as Barsana Financial Advisory Private Limited on March 13, 2012 and converted to limited liability partnership firm on May 16, 2017 under the Limited Lability Partnership Act, 2008 with its registered office at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai, Maharashtra, India, 400021. The identification number of Barsana Financial Advisory LLP is AAJ-3912. The permanent account number of Barsana Financial Advisory LLP is AATFB2700P.

Barsana Financial Advisory LLP is authorised to provide management consulting and advisory services. There has been no change in the activities of Barsana Financial Advisory LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Barsana Financial Advisory LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Barsana Financial Advisory LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Barsana Financial Advisory LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Barsana Financial Advisory LLP. Therefore, there has been no change in the control of Barsana Financial Advisory LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

Partners

The following table set forth details of the partners of Barsana Financial Advisory LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	5,39,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	11,000	2%
		Total	**5,50,000**	**100%**

3. Murlidhar Financial Advisory LLP *(Formerly known as, Murlidhar Financial Advisory Private Limited)*

Corporate Information

Murlidhar Financial Advisory LLP is a limited liability partnership firm, which was originally incorporated as private Limited company as Murlidhar Financial Advisory Private Limited on March 13, 2012 and converted to limited liability partnership firm on March 18, 2016 under the Limited Lability Partnership Act, 2008 with its registered office at 508, Dalamal House, J. B. Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.The identification number of Murlidhar Financial Advisory LLP is AAF-9781. The permanent account number of Murlidhar Financial Advisory LLP is ABIFM2757K.

Murlidhar Financial Advisory LLP is authorised to provide management consulting and advisory services. There has been no change in the activities of Murlidhar Financial Advisory LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Murlidhar Financial Advisory LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Murlidhar Financial Advisory LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Murlidhar Financial Advisory LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Murlidhar Financial Advisory LLP. Therefore, there has been no change in the control of Murlidhar Financial Advisory LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

Partners

The following table set forth details of the partners of Murlidhar Financial Advisory LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	5,39,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	11,000	2%
		Total	**5,50,000**	**100%**

4. **Rasbihari Advisory Services LLP *(Formerly known as, Rasbihari Advisory Services Private Limited)***

Corporate Information

Rasbihari Advisory Services LLP is a limited liability partnership firm, which was originally incorporated as private Limited company as Rasbihari Advisory Services Private Limited on March 19, 2012 and converted to limited liability partnership firm on March 26, 2016 under the Limited Lability Partnership Act,2008 with its registered office at 508, Dalamal House, J. B. Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.The identification number of Rasbihari Advisory Services LLP is AAG-0469. The permanent account number of Rasbihari Advisory Services LLP is AAXFR6222Q

Rasbihari Advisory Services LLP is authorised to provide management consulting and advisory services. There has been no change in the activities of Rasbihari Advisory Services LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Rasbihari Advisory Services LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Rasbihari Advisory Services LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Rasbihari Advisory Services LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Rasbihari Advisory Services LLP. Therefore, there has been no change in the control of Rasbihari Advisory Services LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

Partners

The following table set forth details of the partners of Rasbihari Advisory Services LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	49,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	1,000	2%
		Total	**50,000**	**100%**

5. **Kamashi Advisory Services LLP** ***(Formerly known as, Kamashi Advisory Services Private Limited)***

Corporate Information

Kamashi Advisory Services LLP is a limited liability partnership firm, which was originally incorporated as private Limited company as Kamashi Advisory Services Private Limited on March 14, 2012 and converted to limited liability partnership firm on March 26, 2016 under the Limited Lability Partnership Act, 2008 with its registered office at 508, Dalamal House, J. B. Marg, Nariman Point, Mumbai, 400021, Maharashtra, India. The identification number of Kamashi Advisory Services LLP is AAG-0470. The permanent account number of Kamashi Advisory Services LLP is AATFK2430M

Kamashi Advisory Services LLP is authorised to provide management consulting, advisory services and carry out trading activities. There has been no change in the activities of Kamashi Advisory Services LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Kamashi Advisory Services LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Kamashi Advisory Services LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Kamashi Advisory Services LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Kamashi Advisory Services LLP. Therefore, there has been no change in the control of Kamashi Advisory Services LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

Partners

The following table set forth details of the partners of Kamashi Advisory Services LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	49,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	1,000	2%
		Total	**50,000**	**100%**

6. **Surshyam Trading LLP** ***(Formerly known as, Surshyam Trading Private Limited)***

Corporate Information

Surshyam Trading LLP is a limited liability partnership firm, which was originally incorporated as private Limited company Surshyam Trading Private Limited on March 20, 2012 and converted to limited liability partnership firm on January 20, 2016 under the Limited Lability Partnership Act, 2008 with its registered office at 508, Dalamal House, J. B. Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.The identification number of Surshyam Trading LLP is AAF- 5231. The permanent account number of Surshyam Trading LLP is ADPFS8490Q

Surshyam Trading LLP is authorised to carry our trading activities. There has been no change in the activities of Surshyam Trading LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Surshyam Trading LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Surshyam Trading LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Surshyam Trading LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Surshyam Trading LLP. Therefore, there has been no change in the control of Surshyam Trading LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

There has been no change in the control of Surshyam Trading LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

Partners

The following table set forth details of the partners of Surshyam Trading LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	49,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	1,000	2%
		Total	**50,000**	**100%**

7. Chitrakoot Advisory Services LLP *(Formerly known as, Chitrakoot Advisory Services Private Limited)*

Corporate Information

Chitrakoot Advisory Services LLP is a limited liability partnership firm, which was originally incorporated as private Limited company Chitrakoot Advisory Services Private Limited on March 29, 2012 and converted to limited liability partnership firm on March 15, 2016 under the Limited Lability Partnership Act, 2008 with its registered office at 508 Dalamal House Nariman Point, Mumbai, Maharashtra, India, 400021.The identification number of Chitrakoot Advisory Services LLP is AAF-9361. The permanent account number of Chitrakoot Advisory Services LLP is AANFC3235G.

Chitrakoot Advisory Services LLP is authorised to provide management consulting and advisory services. There has been no change in the activities of Chitrakoot Advisory Services LLP since its incorporation.

As on the date of this Draft Red Herring Prospectus, Chitrakoot Advisory Services LLP holds 28,35,000 Equity Shares, representing 9.86% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Change in control

The entire capital contribution i.e. 100% capital contribution of Chitrakoot Advisory Services LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from the Chitrakoot Advisory Services LLP. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are holding entire capital contribution i.e. 100% capital contribution of Chitrakoot Advisory Services LLP. Therefore, there has been no change in the control of Chitrakoot Advisory Services LLP in three (3) years immediately preceding the filling of this Draft Red Herring Prospectus.

Partners

The following table set forth details of the partners of Chitrakoot Advisory Services LLP and their capital contribution as on the date of this Draft Red Hering Prospectus.

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
1.	Rashmi C Bhimjyani	Designated Partner	49,000	98%
2.	Bhavik Rashmi Bhimjyani	Designated Partner	1,000	2%

Sr. No	Name of Partner	Designation	Capital Contribution (in ₹)	Profit sharing ratio (in %)
		Total	**50,000**	**100%**

Our Company confirms that the permanent account number, bank account number, company registration number of our Corporate Promoters and the address of Registrar of Companies where Corporate Promoters are registered, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are not original promoters of our Company. Further, there has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*" on page 95.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (3) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Certain business objects of some of the Promoter Group entities in which our Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are interested, as mentioned in their constitutional documents are similar to certain business objects as mentioned in the constitutional documents of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Financial Statements*" on page 238, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Individual Promoters is being paid in accordance with their respective terms of appointment. For further details see "*Our Management*" on page 208.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years except for Neelkanth Township and Construction Private Limited which is in liquidation since 2018.

Experience of our Promoters in the business of our Company

As on the date of this Draft Red Herring Prospectus, Bhavik Rashmi Bhimjyani and Rashmi C Bhimjyani are our Individual Promoters and Avadh Financial Advisory LLP, Barsana Financial Advisory LLP, Murlidhar Financial Advisory LLP, Rasbihari Advisory Services LLP, Kamashi Advisory Services LLP, Surshyam Trading LLP and Chitrakoot Advisory Services LLP are Corporate Promoters of our Company. For details in relation to experience of our Individual Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" and

"*Our Promoters and Promoter Group*" on pages 177, 208, 223 respectively.

Material Guarantees

Other than the guarantees provided by our Promoters in relation to certain of our loans as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings, see "*Financial Indebtedness*" on page 293.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders.

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 327.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" on page 341.

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Except for the Registered Office of our Company which is taken on leave and license by our Company from one of our members of the promoter group, Rekha Bhimjyani at a rent of ₹ 0.75 lakhs per month, there are no conflicts of interest between our other Promoters or members of our promoter group and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. ***Immediate relatives of our Promoters***

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Bhavik Rashmi Bhimjyani	Rashmi C Bhimjyani	Father
	Rekha Rashmikant Bhimjyani	Mother
	Anisha Bhavik Bhimjyani	Spouse
	Pooja Prashant Choksey	Sister
	Radha Goenka	Sister
	Amay Bhimjyani	Son
	Shiv Bhimjyani	Son
	Nandini Atul Nathwani	Spouse's Mother
	Nitya Atul Nathwani	Spouse's Brother
	Satya Ranchod	Spouse's Sister
Rashmi C Bhimjyani	Rekha Rashmikant Bhimjyani	Spouse
	Bhavik Rashmi Bhimjyani	Son
	Radha Goenka	Daughter
	Pooja Prashant Choksey	Daughter
	Vijayaben Mohanlal Tanna	Spouse's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Suresh Tanna	Spouse's Brother
	Devka Kapadia	Spouse's Sister
	Chetna Ruparelia	Spouse's Sister

B. ***The entities forming a part of our Promoter Group***

The entities forming a part of our Promoter Group are as follows:

Companies

- Amity Properties Private Limited
- Asian Lifestyles Private Limited
- Badrinath Trading Private Limited
- Blue Diamond Realators Private Limited
- Century Agro Farms Land Private Limited
- Golden Oil Equip Private Limited
- Kamashi Trading Private Limited
- Kutch Ware Houses Private Limited
- Mountain View Agri Estates Private Limited
- Neelkanth Limited
- Neelkanth Agri Villas Private Limited
- Neelkanth India Housing Private Limited
- Neelkanth Developers Private Limited
- Neelkanth Land Developers Private Limited
- Neelkanth Life Style Private Limited
- Neelkanth Woods and Constructions Private Limited
- R T Agro Private Limited
- R. Tulsidas Agro Exports Private Limited
- R. Tulsidas Agroproducts Private Limited
- R. Tulsidas Exports Private Limited
- Rose Land Infrastructure Private Limited
- Titan Developers Private Limited
- Neelkanth Realty Private Limited
- Zahid Properties Private Limited
- Bhaveshwar Real Estate Developers Private Limited
- Harshdip Investments Private Limited
- Mukesh Holdings Private Limited
- New Look Developers Private Limited
- Asian Warehousing Limited
- Pegasus Assets Reconstruction Private Limited
- Neelkanth Township and Construction Private Limited (In liquidation)

Firms

- Neelkanth Construction
- Neelkanth Property Developers
- Asian Enterprises
- Rashmikant Chunilal Bhimjyani (HUF)
- Bhavik Bhimjani (HUF)
- Prashant G Choksey - HUF
- PPMD Realty LLP
- Zen Superstructure LLP

Trusts

- Pegasus Group Eleven Unicorp Trust 1
- Pegasus Group Nine Trust 2
- Pegasus Group Nine Trust 3
- Pegasus Group One Trust 41

- Pegasus 2023 Trust 2
- Pegasus 2023 Trust 3
- Pegasus 2023 Trust 9
- Pegasus Group Thirty Nine Trust 1
- Pegasus Group Thirty Nine Trust 2

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Pursuant to a resolution dated December 27, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include (i) the companies (other than our Corporate Promoters) with which there were related party transactions, as per Ind AS 24 and as disclosed in the Restated Financial Statements ("**Relevant Period**"), and (ii) such companies that are a part of the Promoter Group (other than the Corporate Promoters), and with which there were transactions in the most recent financial year, as disclosed in the Restated Financial Statements included in the Offer Documents, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements included in the Offer Documents, shall also be considered material to be classified as a Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Group Companies are set forth below:

1. Neelkanth Limited (*Formerly known as, R. T. Exports Limited*)
2. Asian Warehousing Limited
3. Badrinath Trading Private Limited
4. Kutch Warehouses Private Limited
5. Neelkanth India Housing Private Limited
6. Harshdip Investment Private Limited
7. Mukesh Holdings Private Limited
8. Neelkanth Developers Private Limited
9. Bhaveshwar Real Estate Developers Private Limited

The financial information in relation to our Group Companies namely, Neelkanth Limited and Asian Warehousing Limited for the previous three financial years, extracted from their respective audited financial statements (as applicable) is available at the respective websites indicated below and The financial information in relation to our Group Companies namely, Badrinath Trading Private Limited, Kutch Warehouses Private Limited, Neelkanth India Housing Private Limited, Harshdip Investment Private Limited, Mukesh Holdings Private Limited, Neelkanth Developers Private Limited and Bhaveshwar Real Estate Developers Private Limitedfor the previous three financial years, extracted from their respective audited financial statements (as applicable) is available at the respective websites indicated below. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing link to such financial information solely to comply with the requirements specified under the SEBI ICDR Regulations. None of our Company, the BRLM or any of the Company's or the BRLM's directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below:

1. Neelkanth Limited (*Formerly known as, R. T. Exports Limited*)

Address of registered office

The registered Office of Neelkanth Limited is located at 508, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Neelkanth Limited for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on the website of Neelkanth Limited at https://rtexports.com/Performance_annualreports.html.

2. Asian Warehousing Limited

Address of registered office

The registered Office of Asian Warehousing Limited is located at 508, Dalamal House, J. B. Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Neelkanth Limited for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on the Company's website at https://www.neelkanth.com/investorsrelation.

3. Badrinath Trading Private Limited ("Badrinath Trading")

Address of registered office

The registered office of Badrinath Trading is located at 508, Dalamal House, J. B. Road, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Badrinath Trading for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

4. Kutch Warehouses Private Limited ("Kutch Warehouses")

Address of registered office

The registered office of Kutch Warehouses is located at 507, Dalamal House, J. B. Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Kutch Warehouses for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

5. Neelkanth India Housing Private Limited ("Neelkanth India Housing")

Address of registered office

The registered office of Neelkanth India Housing is located at 508, Dalamal House, J. B. Road, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Neelkanth India Housing for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

6. Harshdip Investment Private Limited ("Harshdip Investment")

Address of registered office

The registered office of Harshdip Investment is located at Fine House, 5th Fl, Anandji Lane, M. G. Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India,

Financial information

The financial information derived from the audited financial statements of Harshdip Investment for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

7. Mukesh Holdings Private Limited ("Mukesh Holdings")

Address of registered office

The registered office of Mukesh Holdings Private Limited is located at Fine House 5th Floor Anandji Lane, Opp Dena Bank, M G Road, Ghatkopar (E), Mumbai 400077, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Mukesh Holdings for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

8. Neelkanth Developers Private Limited ("Neelkanth Developers")

Address of registered office

The registered office of Neelkanth Developers Private Limited is located at Fine House 5th Floor Anandji Lane, K G Road, Ghatkopar (E), Mumbai 400077, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Neelkanth Developers for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

9. Bhaveshwar Real Estate Developers Private Limited ("Bhaveshwar Real Estate Developers")

Address of registered office

The registered office of Bhaveshwar Real Estate Developers Private Limited is located at Fine House 5th Floor Anandji Lane, Opp Dena Bank, M G Road, Ghatkopar East, Mumbai 400077, Maharashtra, India,

Financial information

The financial information derived from the audited financial statements of Bhaveshwar Real Estate Developers for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.neelkanth.com/investorsrelation.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst group companies and our Company except for, Neelkanth India Housing Private Limited, Harshdip Investment Private Limited, Mukesh Holdings Private Limited, Neelkanth Developers Private Limited and Bhaveshwar Real Estate Developers Private Limited as certain business objects of some of the these group companies, as mentioned in their constitutional documents are similar to certain business objects as mentioned in the constitutional documents of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Related Business Transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Financial Statements – Annexure 36 – Statement of Related Party Transactions as restated*" on page 238, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details about the litigation related to our Company, Promoters, Promoter Group, Directors please refer section "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 327.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Statements – Note 36 - Related Party Disclosures*" on page 238, our Group Companies do not have any business interest in our Company.

Confirmations

Except for Neelkanth Limited and Asian Warehousing Limited, none of our Group Companies have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on August 2, 2024 (the "**Dividend Distribution Policy**"). In terms of the Dividend Distribution Policy, the declaration and payment of dividend, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; (ix) and any other factor deemed fit by the Board of directors of our Company.

Our Company has not declared any dividends in: (i) the last three (3) Fiscals (i.e. Fiscals 2024, 2023 and 2022); and (ii) the period between April 1, 2024 till the date of filing this Draft Red Herring Prospectus. Further, for details of risks in relation to our capability to pay dividend see "*Risk Factors – Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.*" on page 56.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Neelkanth Realtors Limited
(Formerly known as Neelkanth Realtors Private Limited)
508, Dalamal House, Jamnalal Bajaj Road,
Nariman Point, Mumbai – 400 021.

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Statement of Neelkanth Realtors Limited, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31 2023 and 31st March, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period ended June 30, 2024, and for the years ended 31st March, 2024, 31 March 2023 and 31st March, 2022, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on October 16, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Mumbai, Maharashtra ("ROC") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1 of the Restated Financial Information. The Respective Board of Directors of the Companies are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 20, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:

   a) Audited Interim Financial Statements of the Company as at and for the period ended June 30, 2024 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 and accounting principle generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 16, 2024.

   b) Audited Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on October 16, 2024.

   c) Audited Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under section 133 of the Act (“Indian GAAP”) and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on 06 September, 2024, and 06 September, 2023, 15 March, 2023.

   d) The information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards notified under the section 133 of the Act (“Indian GAAP”) which was approved by the Board of Directors at their meeting held on October 16, 2024.

5. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR regulations in relation to proposed IPO. We have issued our report dated October 16, 2024 on these special purpose financial information to the Board of Directors who have approved these Special Purpose Information in their meeting held on October 16, 2024.

Auditor’s Report

6. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us, dated October 16, 2024 on the Ind AS financial Statements of the Company as at and for the period ended June 30, 2024 and re-audited financial statements of the Company as at and for the year ended March 31, 2024 as referred to in Paragraph 4(a) and 4(b) above.

b) Auditors' reports issued by the Previous Auditors, Gyaneshwar Kataram & Associates, (the "Previous Auditors"), dated 06 September, 2024, 06 September, 2023 and 15 March, 2023 on the Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, as referred in Paragraph 4(c) above.

The Ind AS and restatement adjustments made to such financial statements (referred to in 6 (b) above) to comply with Ind AS and the basis set out in Note 1 to the Restated Financial Information, have been audited by us.

7. Based on our examination and according to the information and explanations given to us, we report that Restated Summary Statements of the Company –

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the period ended June 30, 2024;
   ii. does not contain any qualification requiring adjustments.
   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Interim Ind AS Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of Ramesh M. Sheth & Associates

Authorized signatory
Mehul R. Sheth
Partner
Membership No.: 101598
UDIN: 24101598BKBIJL8506
Place: Mumbai
Date: October 16, 2024
Encl: As above

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2	49.10	53.43	6.42	5.19
(b) Capital work-in-progress	-	-	-	-	-
(c) Investment	3	0.19	0.19	0.19	0.19
(d) Financial Assets	-	-	-	-	-
(i) Loans and Advances	-	-	-	-	-
(ii) Other Financial Assets	4	35.46	35.46	35.46	43.80
(e) Deferred Tax Assets (Net)	5	5.19	3.74	(.97)	(5.58)
(f) Other Non Current Assets	6	494.99	494.99	494.99	499.99
Current Assets					
(a) Inventories	7	26,532.85	26,589.83	24,913.83	23,028.33
(b) Financial Assets					
(i) Investment	8	226.37	211.66	680.39	743.01
(ii) Trade Receivables	9	2,149.07	3,241.16	1,509.35	71.28
(iii) Cash and Cash Equivalents	10	224.89	63.73	237.56	1.86
(iv) Loans and Advances	11	40.90	65.90	66.30	0.18
(v) Other Financial Assets	12	212.63	155.83	146.34	147.08
(c) Current Tax Asset (Net)	13	-	-	22.22	15.50
(d) Other Current Assets	14	35.93	35.93	2.69	2.56
TOTAL ASSETS		**30,007.57**	**30,951.85**	**28,114.77**	**24,553.09**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	15	35.50	35.50	35.50	35.50
(b) Other Equity	16	6,307.69	6,067.86	4,313.52	4,097.25
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	22.50	22.57	17,600.00	13,395.05
(ii) Other Financial Liabilities	18	-	-	-	50.00
(b) Provisions	19	4.18	4.67	6.79	4.77
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	18,490.42	18,480.25	2,106.07	3,098.54
(ii) Trade Payables	21				
(A) Total outstanding dues of micro and small enterprises; and		-	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises.		71.40	99.76	67.89	171.47

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
(iii) Other Financial Liabilities	22	2,418.09	2,342.45	2,149.68	567.06
(b) Other Current Liabilities	23	1,936.54	3,271.51	1,817.62	3,114.03
(c) Provisions	24	38.42	23.22	17.70	19.42
(d) Current Tax Liabilities (Net)	25	682.83	604.06	-	-
TOTAL EQUITY AND LIABILITIES		**30,007.57**	**30,951.85**	**28,114.77**	**24,553.09**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Note No.	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income					
Revenue From Operations	26	1,430.31	5,405.72	5,739.00	-
Other Income	27	77.60	100.01	47.84	70.16
Total Income (I)		**1,507.91**	**5,505.73**	**5,786.84**	**70.16**
Expenses:-					
Changes in inventories of work-in-progress	28	56.98	(1,676.00)	(1,885.50)	(2,784.53)
Employee Benefits Expense	29	101.78	215.15	140.51	96.77
Finance Costs	30	555.05	1,660.45	4,929.64	1,595.01
Depreciation and Amortization Expense	2	4.81	9.37	3.45	1.36
Other Expenses	31	466.15	2,877.23	2,588.67	1,134.13
Total Expenses (II)		**1,184.77**	**3,086.20**	**5,776.77**	**42.74**
Restated Profit/(Loss) before Tax (III=I-II)		**323.14**	**2,419.53**	**10.07**	**27.42**
Tax Expense					
- Current Tax		87.26	680.00	7.40	-
- Deferred Tax		(2.08)	(6.26)	(5.19)	5.88
- Income Tax of Earlier Years		0.01	(3.94)	-	31.52
Net Tax Expense (IV)		**85.19**	**669.80**	**2.21**	**37.40**
Restated Profit for the year/ Period (V=III-IV)		**237.95**	**1,749.73**	**7.86**	**(9.98)**
Restated Other Comprehensive Income					
(A) Items that will not be reclassified to Profit & Loss					
Remeasurement of Income/(Loss) on defined benefit plans		2.51	6.16	1.12	-
Income tax relating to items that will not be reclassified to profit or loss		(0.63)	(1.55)	(0.28)	-
Restated Total Other Comprehensive Income/(Loss) for the Year/ Period (VI)		**1.88**	**4.61**	**0.84**	**-**
Restated Total Comprehensive Income for the Year/ Period (VII=V+VI)		**1.88**	**4.61**	**0.84**	**-**
Total Comprehensive Income		**239.83**	**1754.34**	**8.70**	**(9.98)**
Earning Per Equity Share of Face					
Basic (in Rs)		**67.03**	**492.88**	**22.14**	**(28.11)**
Diluted (in Rs)		**67.03**	**492.88**	**22.14**	**(28.11)**

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	For the three months period ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax as per Statement of Profit and Loss	325.65	2,425.68	11.20	27.41
	Adjusted for:				
	Depreciation and Amortization Expense	4.81	9.37	3.45	1.36
	Interest Income	-	-	1.10	-33.45
	Finance Cost	555.05	1,660.45	4,929.64	1,595.01
	Profit on sale of Fixed Assets	-	-	-	-
	Share Profit / (Loss) from Partnership Firm (Net)	-	62.95	(46.74)	-36.70
	Cash generated from operations before working capital changes	**885.51**	**4,158.46**	**4,896.45**	**1,553.63**
	Adjustment for:				
	Changes in Inventories	56.98	(1,675.99)	(1,885.50)	(2,784.53)
	Changes in Short Term Loan and advances	25.00	0.40	(66.12)	2.39
	Changes in Trade receivables	1,092.09	(1,731.81)	(1,438.07)	17.82
	Changes in Other current assets	(56.81)	(20.52)	(6.11)	324.39
	Changes in other Non Current Assets	-	-	13.34	726.91
	Changes in Trade Payables	(28.36)	31.87	(103.58)	(61.96)
	Changes in Other long term liabilities	-	-	(50.00)	-
	Changes in Short Term Provision				
	Changes in Other Current Liabilities and provisions	(1,165.85)	2,254.11	286.51	(3,494.20)
	Cash (used) in /generated from operations	**808.56**	**3,016.52**	**1,646.92**	**(3,715.55)**
	Direct Taxes (Paid) / Refunded	(87.26)	(676.05)	(7.40)	(31.52)
	Net Cash (used) in / generated from Operating Activities	**721.30**	**2,340.47**	**1,639.52**	**(3,747.07)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Changes in Long term Investment	(0.01)	-	-	-
	Changes in Short term Investment	(14.70)	468.73	62.61	239.37
	Purchase of Fixed Assets	(0.48)	(56.38)	(4.68)	(5.59)
	Share Profit / (Loss) from Partnership Firm (Net)	-	(62.95)	46.74	36.70
	Interest Income	-	-	1.10	33.45
	Net Cash flow from / (used in) Investing Activities (B)	**-15.19**	**349.40**	**105.77**	**303.93**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Changes in Short - term borrowings	10.17	16,374.18	(992.47)	2,442.96
	Changes in Long - term Borrowings	(0.07)	(17,577.43)	4,204.95	2,586.36
	Finance Cost Paid	(555.05)	(1,660.45)	(4,929.64)	(1,595.01)
	Net Cash From/(used in) Financing Activities	**(544.95)**	**(2,863.70)**	**(1,717.16)**	**3,434.31**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	**161.16**	**(173.83)**	**235.69**	**(8.83)**

Particulars		For the three months period ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
	Opening Balance of Cash and Cash Equivalents #	**63.73**	**237.56**	**1.86**	**10.69**
	Closing Balance of Cash and Cash Equivalents #	**224.89**	**63.73**	**237.56**	**1.86**

Notes:

The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
The previous year’s figures have been regrouped, rearranged, restated and reclassified wherever necessary.

SIGNIFICANT ACCOUNTING POLICIES

1. ***Company Information***

Neelkanth Realtors Ltd. [Formerly known as Neelkanth Realtors Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN No. U45200MH1994PLC079536 and incorporated on 8th July 1994. The Company is public limited company w.e.f. 22nd July2024. The registered office of the Company is located at 508, Dalamal House, J.B. Road, Nariman Point, Mumbai - 400021.

The Company is primarily engaged in the business of real estate development in India.

The Restated Summary Statements for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue in accordance with resolution of the Board of Directors on October 16, 2024.

2. ***Material Accounting Policies***

2.1. Basis of preparation of and compliance with Ind AS

The Restated Summary Statements of the Company comprise of the Restated Summary Statements of Assets and Liabilities of the Company as at 30th June 2024, 31st March 2024, 31st March, 2023 and 31st March, 2022, the related Restated Summary Statements of Profit & Loss, the Restated Summary Statements of Changes in Equity, the Restated Summary Statements of Cash Flows for each year ended 30th June 2024, 31st March 2024, year ended 31st March 2023 and 31st March 2022 and the Summary of material accounting policies and explanatory notes ("Restated Summary Statements").

These Restated Summary Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992(" ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ("RHP" or Offering Document) to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with equity fund raised through fresh issue of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and
c. The Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note No. 42).

These Restated Summary Statements have been compiled by the Management from:

a) Audited Interim Financial Statements of the Company as at and for the period ended 30 June, 2024 which were prepared in accordance with the accounting principle generally accepted in India including Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on October 16, 2024.

b) Audited Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and April1, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 06, 2024, September 06, 2023 and March 15, 2023.

The information for the years ended March 31, 2024 March 31, 2023 and March 31, 2022 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and April1, 2022 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on October 16, 2024.

This note provides a list of the significant accounting policies adopted in the preparation of the Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Summary Statements have been prepared on a historical cost basis.

The Summary Statements are presented in Indian Rupees "INR" and all values are stated as INR Lakh, except when otherwise indicated.

The Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2. ***Summary of Material Accounting Policies***

(A) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non- current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

2.4. ***Fair value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs
All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.5. Use of estimates and judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant estimates and critical judgement in applying these accounting policies are described below:

2.6. Significant estimates

i) Revenue recognition and construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress have been

determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

2.7. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

2.8. Property, Plant and Equipment and Depreciation Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the CompaniesAct, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjustedprospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

2.9. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company entity is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.10. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

2.11. Inventories

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all costs related to the development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

2.12. Revenue recognition

(i) Revenue recognition

Revenue from contracts with customers is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance asthe Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is

created orenhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity hasan enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

2.13. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short termemployee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit andLoss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

  a. Defined contribution plan

  The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. TheCompany's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

  b. Post-employment benefit and other long term benefits

  The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

  For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

  Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

  Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

2.14. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.15. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

2.16. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.17. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.18. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19. *Earnings per share*

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.20. *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.21. *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to theentity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.22. Financial liability and equity instrument Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company managestogether and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL uponinitial recognition if:

    - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
    - the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
    - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de- recognised and the consideration paid and payable is recognised in profit or loss.

STATEMENT OF FIXED ASSETS AS RESTATED

Annexure - 2

Particulars	Computer & Computer Peripherals	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount:					
Balance as at 31st March, 2022	14.97	18.94	50.01	23.78	107.70
Additions during the year	4.68	-	-	-	4.68
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2023	19.65	18.94	50.01	23.78	112.38
Additions during the year	6.79	6.55	5.92	37.12	56.38
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2024	26.44	25.49	55.93	60.90	168.76
Additions during the year	0.49				0.49
Disposals during the year					
Balance as at 30th June 2024	26.93	25.49	55.93	60.90	169.25
Accumulated Depreciation					
Balance as at 31st March, 2022	13.67	15.49	49.57	23.78	102.51
Depreciation for the year	1.85	1.53	0.07	-	3.45
Reversal on disposal of Assets	-	-	-	-	-
Balance as at 31st March, 2023	15.52	17.02	49.64	23.78	105.96
Depreciation for the year	4.97	2.02	1.43	0.95	9.37
Reversal on disposal of Assets					
Balance as at 31st March, 2024	20.49	19.04	51.07	24.73	115.33
Depreciation for the year	0.96	0.78	0.27	2.81	4.81
Reversal on disposal of Assets					
Balance as at 30th June, 2024	21.45	19.82	51.34	27.54	120.14
Net Carrying Amount :					
Balance as at 31st March, 2022	1.30	3.45	0.44	-	5.19
Balance as at 31st March, 2023	4.13	1.92	0.37	-	6.42
Balance as at 31st March, 2024	5.95	6.45	4.86	36.17	53.43
Balance as at 30th June, 2024	5.48	5.67	4.59	33.36	49.10

Investment **Annexure- 3**

Investment in partnership firms at Cost	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Neelkanth Construction (Fixed Capital)	0.01	0.01	0.01	0.01
Gammon Neelkanth Realty Corporation (Fixed Capital)	0.17	0.17	0.17	0.17
Asian Enterprises (Fixed Capital)	0.01	0.01	0.01	0.01
Neelkanth Limited (Formerly Known as R T Exports Ltd) (10 Equity Shares of Face value of Rs. 10 Each fully paid up)	0.00	0.00	0.00	0.00
Asian Warehousing Limited (8 Equity Shares of Face value of Rs. 10 each fully paid up)	0.00	0.00	0.00	0.00
	0.19	**0.19**	**0.19**	**0.19**

Other financial assets **Annexure - 4**

(Unsecured and considered good)	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	35.46	35.46	35.46	43.80
Total	**35.46**	**35.46**	**35.46**	**43.80**

Deferred Tax Assets **Annexure - 5**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred Tax Assets (Net)	5.19	3.74	(0.97)	(5.88)
Total	**5.19**	**3.74**	**(0.97)**	**(5.88)**

Other Non Current Assets **Annexure -6**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Captial Advance - Related Parties	494.99	494.99	494.99	499.99
Total	**494.99**	**494.99**	**494.99**	**499.99**

Inventories **Annexure -7**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Work-in-progress (At Lower of Cost or net realisable value)	26,532.85	26,589.83	24,913.83	23,028.33
Total	**26,532.85**	**26,589.83**	**24,913.83**	**23,028.33**

Current Investment **Annexure – 8**

Investment in Partnership Firms at cost	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Capital In Partnership Firm	226.37	211.66	680.39	743.01
Total	**226.37**	**211.66**	**680.39**	**743.01**

STATEMENT OF TRADE RECEIVABLES AS RESTATED **Annexure - 9**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good	23.20	23.20	87.85	89.10
Less: Impairment Allowance	(4.64)	(4.64)	(17.57)	(17.82)
Billed receivables	-	-	-	-
Unbilled receivable	-	-	-	-
Related Parties	532.26	-	-	-
others	1,598.25	3,222.60	1439.07	-
Total	**2,149.07**	**3,241.16**	**1,509.35**	**71.28**

Trade Receivable Ageing Schedule for the period ending 30th June 2024

Particulars							
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
(i) Undisputed Trade Receivables - Considered Good	2,130.51 —				23.20	—	2,153.71 —
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—					—	—
(iii) Undisputed Trade Receivables - credit impaired	—					—	—
(iv) Disputed Trade Receivables - Considered Good.	—					—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—					—	—
(vi) Disputed Trade Receivables - credit impaired	—					—	—

Trade Receivable Ageing Schedule for the year ending 31st March 2024

Particulars							
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
(i) Undisputed Trade Receivables - Considered Good		-			23.20 -	3,222.60 —	3,245.80 —
(ii) Undisputed Trade Receivables - which have		-			-	—	—

significant increase in credit risk							
(iii) Undisputed Trade Receivables - credit impaired		-			-	—	—
(iv) Disputed Trade Receivables - Considered Good		-			-	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk		-			-	—	—
(vi) Disputed Trade Receivables - credit impaired		-			-	—	—

Trade Receivable Ageing Schedule for the year ending 31st March 2023

Particulars							
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
(i) Undisputed Trade Receivables - Considered Good		-			89.10	1,437.82	1,526.92
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-				—	–
(iii) Undisputed Trade Receivables - credit impaired		-				—	–
(iv) Disputed Trade Receivables - Considered Good		-				—	–

(v) Disputed Trade Receivables - which have significant increase in credit risk		-				—	-
(vi) Disputed Trade Receivables - credit impaired		-				—	-

Trade Receivable Ageing Schedule for the year ending 31st March 2022

Particulars							
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled receivables	Total
(i) Undisputed Trade Receivables - Considered Good					89.10	-	89.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-				—	
(iii) Undisputed Trade Receivables - credit impaired		-				—	
(iv) Disputed Trade Receivables - Considered Good		-				—	
(v) Disputed Trade Receivables - which have significant increase in credit risk		-				—	
(vi) Disputed Trade Receivables - credit impaired		-				—	

The Company has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/ substantial instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement in the expected credit loss allowance of trade receivables are as follows:	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 1st April 2022**
Balance at the beginning of year	4.64	17.57	17.82	-
Add: Provided/(Reversal) during the year	-	(12.93)	(0.25)	17.82
Less: Amount Written off				-
Balance at the end of the Year	4.64	4.64	17.57	17.82

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED **Annexure - 10**

Particulars	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Cash on hand	1.47	1.24	0.06	1.05
Balances with Bank in Current Accounts	223.42	62.49	237.50	0.81
Total	**224.89**	**63.73**	**237.56**	**1.86**

STATEMENT OF LOANS AS RESTATED **Annexure - 11**

Particulars	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Other Loans	40.90	65.90	66.30	0.18
Total	**40.90**	**65.90**	**66.30**	**0.18**

STATEMENT OF OTHER FINANCIAL ASSETS AS RESTATED **Annexure 12**

Particulars	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Other Loans	134.45	134.38	136.33	126.16
Advance to Suppliers	78.18	21.45	10.01	20.92
Total	**212.63**	**155.83**	**146.34**	**147.08**

STATEMENT OF CURRENT TAX ASSETS AS RESTATED **Annexure 13**

Particulars	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Income Tax Net	-	-	22.22	15.50
Total	**-**	**-**	**22.22**	**15.50**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **Annexure 14**

Particulars	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Prepaid Expenses	-	-	0.13	-
Balance with Revenue Authorities	35.93	35.93	2.56	2.56
Total	**35.93**	**35.93**	**2.69**	**2.56**

Equity Share Capital **Annexure – 15**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity Share Capital				
(a) Authorised Share Capital				
1,00,00,000 Equity shares of ₹10 each (As at 31st March 2023 and 31st March 2022: 10,00,000 equity shares of ₹100 each)	1000	1000	1000	1000
Total	1000	1000	1000	1000
(b) Issued, subscribed and paid-up capital				
3,55,000 Equity shares of ₹10 each fully paid up	35.50	35.50	35.50	35.50
Total	**35.50**	**35.50**	**35.50**	**35.50**

Terms/Rights attached to Equity shares **Annexure – 15.1**

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- per share. Holders of equity shares are entitled to one vote per share.

Annexure – 15.2

Pursuant to Shareholder's resolution dated March 25, 2024, Equity shares of face value of ₹100 each of the Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of the Company comprising 35,500 Equity Shares of face value of ₹100 each was sub-divided into 3,55,000 Equity Shares of face value of ₹10 each.

Details of shareholders holding more than 5% shares of the Company: **Annexure – 15.3**

Particulars	As at 30th June 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
Name of the Shareholder	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**
Rekha Bhimjyani					3,487	9.82%	3,487	9.82%
Avadh Financial Advisory LLP	35,000	**9.86%**	35,000	**9.86%**	3,500	9.86%	3,500	9.86%
Barsana Financial Advisory LLP	35,000	**9.86%**	35,000	**9.86%**	3,500	9.86%	3,500	9.86%
Murlidhar Financial Advisory LLP	35,000	**9.86%**	35,000	**9.86%**	3,500	9.86%	3,500	9.86%
Rasbihari Advisory Services LLP	35,000	**9.86%**	35,000	**9.86%**	3,500	9.86%	3,500	9.86%
Kamashi Advisory Services LLP	35,000	**9.86%**	35,000	**9.86%**	3,500	9.86%	3,500	9.86%
Sur Shyam Trading LLP	35,000	**9.86%**	35,000	**9.86%**	3,500	9.86%	3,500	9.86%
Chitrakoot Advisory Services LLP	35,000	**9.86%**	35,000	**30.98%**	3,500	9.86%	3,500	9.86%
Bhavik Bhimjyani	**1,09,990**	**30.98%**	35,220	9.92%	3,522	9.92%	3,522	9.92%
Rashmi Bhimjyani			64,800	18.25%	2,933	8.43%	2,933	8.43%
Total	**3,54,990**		**3,54,020**		**34.502**		**34.502**	

Details of Shares Held by Promoter Annexure – 15.4

Name of Promoter	No. of Shares (As at 30th June 2024)	% of Holding (As at 30th June 2024)	% Change During the Year (30th June 2024)	No. of Shares (As at 31st March 2024)	% of Holding (As at 31st March 2024)	% Change During the Year (31st March 2024)	No. of Shares (As at 31st March 2023)	% of Holding (As at 31st March 2023)	% Change During the Year (31st March 2023)	No. of Shares (As at 1st April 2022)	% of Holding (As at 1st April 2022)	% Change During the Year (1st April 2022)
Avadh Financial Advisory LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Barsana Financial Advisory LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Murlidhar Financial Advisory LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Rasbihari Advisory Services LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Kamashi Advisory Services LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Sur Shyam Trading LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Chitrakoot Advisory Services LLP	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil	35,000	9.86%	Nil
Bhavik Bhimjyani	1,09,990	30.98 %	212.29 %	35,220	9.92%	Nil	3,522	9.92%	Nil	3,522	9.92%	Nil

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/year:

Annexure 15.5

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares

Equity Shares at the beginning of the period/year	3,55,000	35,500	35,500	35,500
Add: Fresh Issue	-	-	-	-
Less: Redemption/ Buy Back of Shares	-	-	-	-
Equity Shares at the end of the period/year	3,55,000	3,55,000	35,500	35,500

STATEMENT OF RESERVES AND SURPLUS AS RESTATED **Annexure - 16**

Particulars	Debenture Redemption Reserve	Interest Payment Reserve	Other Comprehensive Income	Retained Earnings	Total
Balance at the beginning of the reporting period 1st April, 2022			**-**	**4,097.25**	**4,097.25**
Ind AS on fairvaluation of Financial Assets				207.57	207.57
Restated balance at the beginning of reporting period				4,304.82	4,304.82
Total Comprehensive Income for the year			0.84	7.86	8.70
Balance at the end of the reporting period 31st March, 2023			**0.84**	**4,312.68**	**4,313.52**
Total Comprehensive Income for the year			4.61	1,749.73	1,754.34
Transferred to Debenture Redemption Reserve	1,657.64			(1,657.64)	-
Prior Year Income Tax					
Balance at the end of the reporting period 31st March, 2024	**1,657.64**		**5.45**	**4,404.77**	**6,067.86**
Total Comprehensive Income for the year			1.88	237.95	239.83
Transferred to Interest Payment Reserve		537.26		(537.26)	-
Prior Year Income Tax					
Debenture Redemption Reserve				-	-
Balance at the end of the reporting period 30th June, 2024	**1,657.64**	**537.26**	**7.33**	**4,105.46**	**6,307.69**

Debenture Redemption Reserve:

The Company has created Debenture Redemption Reserve as per sub Rule 7 of the Rule 18 of the Cos. (Share Capital and Debentures) Rules, 2014

Interest Payment Reserve:

A Interest Payment Reserve is being established to cover 3 months of interest payments on Non-Convertible Debentures as a contingency against cash flow shortfalls.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Other comprehensive income

Other comprehensive income represents acturial gain/losses arising on recognition of defined benefit plans.

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED **Annexure 17**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Secured Loans from Financial Institutions				
Debentures-Secured				
Edelweiss Asset Reconstruction Company Ltd. - NCD		-	-	9,516.29
Edelweiss Asset Reconstruction Company Ltd. - TL		-	-	2,746.70
Edelweiss Asset Reconstruction Company Ltd. - Priority Loan		-	-	1,132.06
13% Redeemable Non Convertible Debentures (Catalyst Trusteeship Ltd Mortgagor and Debenture Trustee)		-	17,600.00	-
(Secured against Land admeasuring 52,609.18 sqaure meters at Survey No.194/1B, situated at Village Majiwade, Pokhran Road no 2, Thane West (excluding the area occupied by the existing structures/buildings, i.e. Rameshwar, Mansarovar, Girija and Club House) including all the future Constructions FSI, TDR and benefits therefrom, other receivables, escrow accounts, collection accounts etc. Irrevocable and unconditional gurantee of Promoter, Bhavik Bhimjyani)				
(b) Secured Loans from Financial Institutions	-	-	-	-
TFSIN No. 1492NMUM1332234 (Innova Hybrid)	22.50	22.57	-	-
	-	-	-	
Total	**22.50**	**22.57**	**17,600.00**	**13,395.05**

Other Financial Liabilities **Annexure- 18**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Other financial Liabilities				
Advances against property	-	-	-	50.00
Total	-	-	-	**50.00**

Provisions **Annexure 19**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits	4.18	4.67	6.79	4.77
Total	**4.18**	**4.67**	**6.79**	**4.77**

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED **Annexure - 20**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a).Debentures – Secured				
13% Redeemable Non Convertible Debentures (Catalyst Trusteeship Ltd Mortgagor and Debenture Trustee)	16,576.39	16,576.39		
(Secured against Land admeasuring 52,609.18 sqaure meters at Survey No.194/1B, situated at Village Majiwade, Pokhran Road no 2, Thane West (excluding the area occupied by the existing structures/buildings, i.e. Rameshwar, Mansarovar, Girija and Club House) including all the future Constructions FSI, TDR and benefits therefrom, other receivables, escrow accounts, collection accounts etc. Irrevocable and unconditional gurantee of Director, Bhavik Bhimjyani.				
The company issued 13% redeemable non-convertible debentures, originally scheduled for redemption in two installments on 30th June 2024 and 30th September 2024. The company has approached the debenture trustee to extend the redemption timeline and requested a No Objection Certificate (NOC) for an upcoming IPO. The trustees has agreed to this request and issued an NOC as per their letter dated 28th June 2024. The company continues to account for interest in line with the original terms and conditions, applying the 13% annual coupon rate. The company is in the process of finalizing the terms of extension with the debenture trustees.				
b).Secured Loans from Financial Institutions				
TFSIN No. 1492NMUM1332234 (Innova Hybrid)	3.50	4.61		
d).Loans from Related Parties-Directors (Unsecured)	1,085.48	1,013.31	855.47	1,165.53
e).Loans from Others (Unsecured)	825.05	885.94	1,250.60	1,933.01
Total	**18,490.42**	**18,480.25**	**2,106.07**	**3,098.54**

Secured Non Convertible Debenturs **Annexure 20.1**

Catalyst Trusteeship Ltd Mortgagor and Debenture Trustee

Total Utilised Facility amount of Rs. 176 Crore

Securities Provided

A. First and exclusive charge by registered mortgage of property bearing at Survey No.194/1B, situated at Village Majiwade, Pokhran Road no 2, Thane West

B. Hypothecation of Receivable from sold & unsold area of underlying project.

C. Personal Guarantee of Director Mr. Bhavik Bhimjyani

Loan Nature	Loan Start Date	Loan End Date	Interest Rate
Secured Non-Convertible Debentures	May-22	Mar-25	Coupon Rate 13%

Loans guaranteed by Directors **Annexure 20.2**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022

Secured Non-Convertible Debentures (Including Accrued Interest)	17,600	17,600	17,600	-

STATEMENT OF TRADE PAYABLES AS RESTATED **Annexure 21**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
total outstanding dues of Micro enterprises and small enterprises.	-	-	-	-
total outstanding dues of creditors other than Micro enterprises and small enterprises.	71.40	99.76	67.89	171.47
Total	**71.40**	**99.76**	**67.89**	**171.47**

According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the period. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given.

Trade Payables Ageing Schedule

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Micro, small and medium enterprises				
Less than 1 year				
1-2 years				
2-3 years				
More than 3 years				
Total	-	-	-	-
(b) Others				
Less than 1 year	71.40	99.61	23.32	45.02
1-2 years		0.15	3.18	4.77
2-3 years		-	-	74.13
More than 3 years		-	41.39	47.55
Total	71.40	99.76	67.89	171.47

STATEMENT OF OTHER FINANCIAL LIABILITIES **Annexure 22**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Statutory dues	179.02	114.51	628.86	567.06
Interest Payable	2,239.07	2,227.94	1,520.82	
Total	**2,418.09**	**2,342.45**	**2,149.68**	**567.06**

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **Annexure 23**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance against sale of flats	1,022.59	2,357.56	903.67	2,200.08

Other Advances - Related Parties	913.95	913.95	913.95	913.95
Total	**1,936.54**	**3,271.51**	**1,817.62**	**3,114.03**

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED **Annexure 24**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Others	-	-	1.96	-
Provision for Employee Benefits	38.42	23.22	15.74	-
Total	**38.42**	**23.22**	**17.70**	**-**

STATEMENT OF CURRENT TAX LIABILITY AS RESTATED **Annexure 25**

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income Tax (Net)	682.83	604.06	-	-
Total	**682.83**	**604.06**	**-**	**-**

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED **Annexure 26**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Projects	1,430.31	5,405.72	4,725.71	-
Other Operating Revenue	-	-	1,013.29	-
Total	**1,430.31**	**5,405.72**	**5,739.00**	**-**

STATEMENT OF OTHER INCOME AS RESTATED **Annexure - 27**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Other Non-Operating Income	77.59	100.01	-	0.01
Share of Profit from Partnership Firm (Net)	-	-	46.74	36.70
Interest Income	-	-	1.10	33.45
Fair value Gain\(Loss) on shares	0.01	-	-	-
Total	**77.60**	**100.01**	**47.84**	**70.16**

Changes in inventories of work-in-progress **Annexure 28**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022

Inventories at the end of the period/year:				
Work-in-progress	26,532.85	26,589.83	24,913.83	23,028.33
Inventories at the beginning of the year:				
Work-in-progress	26,589.83	24,913.83	23,028.33	20,243.80
Inventory sold during the period/year	-	-	-	-
Net (increase) / decrease	**56.98**	**(1,676.00)**	**(1,885.50)**	**(2,784.53)**

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **Annexure 29**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages	99.40	207.83	134.39	89.79
Contribution to Provident Fund, Gratuity and Others	2.01	4.04	3.14	4.77
Staff welfare expenses	0.37	3.28	2.98	2.21
Total	**101.78**	**215.15**	**140.51**	**96.77**

STATEMENT OF FINANCIAL CHARGES AS RESTATED **Annexure 30**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	As at 31st March 2022
Interest Expenses	555.01	1,660.25	4,929.43	1,594.91
Bank Charges and Commission	0.04	0.20	0.21	0.10
Total	**555.05**	**1,660.45**	**4,929.64**	**1,595.01**

STATEMENT OF OTHER EXPENSES AS RESTATED **Annexure 31**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	As at 31st March 2022
Construction Development Charges	259.53	1,611.10	2,055.49	566.96
Administrative Expenses	18.55	43.65	25.80	36.69
Conveyance Expenses	0.64	2.12	2.36	-
Telephone Expenses	0.21	2.55	1.32	-
Electricity Charges	9.40	5.05	6.65	-
Travelling Expenses	3.81	17.70	6.21	-
Legal and Professional Fees	31.52	187.72	55.48	-
Rates, Duty and Taxes	81.46	723.77	263.88	-
Postage and Courier Charges	0.01	0.06	1.95	-
Printing and Stationery	0.70	3.34	1.18	-
Computer Expesnes	5.52	6.20	9.30	-
Approval Expenses	25.00	0.19	0.11	434.18
Interest on TDS Late Payment	1.51	3.98	1.31	-
General Expenses	7.51	4.69	1.60	51.87
Marketing Expenses	20.15	214.59	155.78	26.33

Share in Loss of Partnership Firm	-	62.95	-	-
Impairment Allowance	-	(12.93)	(0.25)	17.82
Payments to the auditors -	0.63	0.50	0.50	0.28
Total	**466.15**	**2,877.23**	**2,588.67**	**1,134.13**

Earnings Per Share (EPS) **Annexure -32**

Particulars	For the year Period 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	As at 31st March 2022
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs.)	237.96	1,749.73	7.86	(9.98)
Weighted average number of equity shares used as denominator for calculating Basic & Diluted EPS	3,55,000	3,55,000	35,500	35,500
Basic & Diluted Earnings per Share (Rs.)	67.03	492.88	22.14	(28.11)
Face Value per Equity Share (Rs.)	**10.00**	**10.00**	**100.00**	**100.00**

CAPITAL MANAGEMENT **Annexure – 33**

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt (includes non-current, current borrowings and current maturities of long term debt)	18,512.92	18,502.82	19,706.07	16,493.59
Total equity	6,343.20	6,103.36	4,349.03	4,132.75
Debt to total equity ratio	2.92	3.03	4.53	3.99

Annexure - 34

Segment information: The Company is in the business of real estate development in India. All other activities of the Company revolve around the main business. Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.

Annexure - 35

Foreign Currency Expenses: The company does not incurred any foreign currency expense, nor company does have any exposure to foreign currency.

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED **Annexure - 36**

a) Key Management Personnel:		Relation
1	Bhavik Bhimjyani	Managing Director
2	Suresh Thakkar	Director
3	Yogesh Dawda	Director
4	Anil Dwivedi	CEO
5	Yogesh Thakkar	Director
6	Manohar Kumar	Director
7	Sangeeta Kumar	Director
8	Ketan Wathare	CFO
b) Other Related Parties:		
1	Badrinath Trading Pvt. Ltd.	
2	Kutch Warehouses Pvt Ltd.	
3	R T Exports Ltd.	
4	R Tulsidas Exports Pvt. Ltd.	
5	Neelkanth India Housing Pvt. Ltd.	
6	Harshadeep Investments Pvt. Ltd.	
7	Rashmi Bhimjyani	
8	Bhaveshwar Enterprises	
9	Bhaveshwar Real Estate Dev. Pvt. Ltd.	
10	Mukesh Holdings Pvt. Ltd.	
11	Neelkanth Developers Pvt. Ltd	
12	Neelkanth Property Developers	
13	Rekha Bhimjyani	
14	Neelkanth Construction	
15	Asian Enterprises	
16	Gammon Neelkanth Realty Corporation	

Particulars	Nature of Transaction	Outstanding as on			
		30th June 24	31.03.2024	31.03.2023	31.03.2022
Badrinath Trading Pvt. Ltd.	Other Advances	354.95	354.95	354.95	354.95
Kutch Warehouses Pvt. Ltd.	Other Advances	559.00	559.00	559.00	559.00
Bhavik Bhimjyani	Short term Borrowings	1,085.49	1,013.32	855.47	1,165.53
Harshadeep Investments Pvt. Ltd.	Capital Advance	221.40	221.40	221.40	221.40
Neelkanth India Housing Pvt. Ltd.	Loans and Advance	2.19	2.19	2.19	2.19
Neelkanth Ltd (R.T. Exports Ltd)	Advance Repaid	-	-	342.29	709.04
Bhavik Bhimjyani	Advance Recd. (Flat Purchase)	-	-	-	
			26.52	26.52	-
	Trade Receivable	250.40			
Rashmi Bhimjyani	Advance Recd. (Flat Purchase)		92.14	92.14	

Particulars	Nature of Transaction	Outstanding as on			
		30th June 24	31.03.2024	31.03.2023	31.03.2022
	Trade Receivable	281.86			
Bhaveshwar Enterprises	Capital Advance	20.98	20.98	20.98	20.98
Bhaveshwar Real Estate Dev. Pvt. Ltd.	Capital Advance	46.04	46.04	46.04	46.04
Mukesh Holdings Pvt. Ltd.	Capital Advance	14.54	14.54	14.54	14.54
Neelkanth Developers Pvt. Ltd	Capital Advance	116.10	116.10	116.10	116.10
Neelkanth Property Developers	Capital Advance	25.94	25.94	25.94	25.94
Neelkanth Construction	Fixed Capital	0.01	0.01	0.01	0.01
	Current Capital Receivable/(Payable)	(0.00)	(0.00)	14.14	27.65
Asian Enterprises	Fixed Capital	0.01	0.01	0.01	0.01
	Current Capital Receivable/(Payable)	(932.93)	(912.63)	(498.59)	(387.72)
Gammon Neelkanth Realty Corporation	Fixed Capital	0.17	0.17	0.17	0.17
	Current Capital Receivable/(Payable)	1,159.29	1,124.29	1,164.84	1,103.08
Anil Dwivedi	Remuneration	41.96	37.21	-	-
Ketan Wathare	Remuneration	5.95	-	-	-

Gratuity and other Post-Employment Benefit Plans **Annexure -37**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

(a) During the year, the Company has recognized the following amounts in the statement of profit and loss :

S. No.	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Employer's contribution to Employee Benefit Funds	2.01	4.04	3.14	4.77

(a) Defined Benefit Obligation

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans -

S. No.	Particulars	As at	As at	As at	As at
		30.06.2024	31.03.2024	31.03.2023	31.03.2022
		Gratuity	Gratuity	Gratuity	Gratuity
1	**Cost for the year included under Employee Benefit**				
(a)	Current Service Cost	1.94	3.63	2.80	-
(b)	Interest cost on Benefit Obligation	0.07	0.42	0.34	-
2	**Net Benefit Expense**	**2.01**	**4.04**	**3.14**	-

(b) Amounts Recognised in Statement of Other Comprehensive Income (OCI)

S. No.	Particulars	As at	As at	As at	As at
		30.06.2024	31.03.2024	31.03.2023	31.03.22
		Gratuity	Gratuity	Gratuity	Gratuity

Particulars	Nature of Transaction	Outstanding as on			
		30th June 24	31.03.2024	31.03.2023	31.03.2022
1	**Amounts recognised in statement of Other Comprehensive Income (OCI)**				
(a)	Opening amount recognised in OCI outside the Statement of Profit and Loss	-	-	-	-
(b)	Remeasurement for the year - Obligation Gain / (Loss)	2.51	6.16	1.12	-
(c)	Remeasurement for the year - Plan Assets Gain / (Loss)				
(d)	Total remeasurement Cost / (Credit) for the year recognised in OCI	2.51	6.16	1.12	-
(e)	Closing amount recognised in OCI outside the Statement of Profit and Loss	2.51	6.16	1.12	-

(c) Mortality Table

S. No.	Particulars	As at	As at	As at	As at
		30.06.2024	31.03.2024	31.03.2023	31.03.22
		Gratuity	Gratuity	Gratuity	Gratuity
1	**<u>Economic Assumptions</u>**				
(a)	Discount Rate	7.20%	7.20%	7.50%	7.20%
(b)	Rate of Increase in Compensation Levels	7.00%	7.00%	7.00%	7.00%
2	**<u>Demographic Assumptions</u>**				
(a)	Expected Average remaining Working Lives of Employees (Years)	20.71	20.74	19.06	21
(b)	Retirement Age (years)	60	60	60	60
(c)	Mortality Rate	IAL 2012-14	IAL 2012-14	IAL 2012-14	IAL 2012-14
		Ultimate	Ultimate	Ultimate	Ultimate

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) Net (Assets) / Liabilities recognized in the Balance Sheet and experience adjustments on Actuarial Gain / (Loss) for Benefit Obligation and Plan Assets

S. No.	Particulars	As at	As at	As at	As at
		30.06.2024	31.03.2024	31.03.2023	31.03.22
		Gratuity	Gratuity	Gratuity	Gratuity
1	Benefit Obligation as at the beginning of the year	4.67	6.79	4.77	4.77
2	Current Service Cost	1.94	3.63	2.80	-
3	Interest Cost	0.07	0.42	0.34	-
4	Benefit Paid	-	-	-	-
5	Actuarial Loss / (Gain)	-2.51	-6.16	-1.12	-
6	**Closing Defined Benefit Obligation**	**4.18**	**4.67**	**6.79**	**4.77**

(e) There are no Plan Assets in the company.

(f) Benefit (Asset) / Liability -

S. No.	Particulars	As at	As at	As at	As at

Particulars	Nature of Transaction	Outstanding as on			
		30th June 24	31.03.2024	31.03.2023	31.03.2022
		30.06.2024	31.03.2024	31.03.2023	31.03.22
		Gratuity	Gratuity	Gratuity	Gratuity
1	Present value of Defined Benefit Obligation				-
2	Fair value of Plan Assets	-	-	-	-
3	**Net Asset / (Liability)**	-	-	-	-

(g) Major category of Plan Assets (As a % of Total Plan Assets) -

There are no Plan Assets in the company.

(h) A quantitative sensitivity analysis for significant assumption as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as shown below:

S. No.	Particulars	As at	As at	As at	As at
		30.06.2024	31.03.2024	31.03.2023	31.03.22
		Gratuity	Gratuity	Gratuity	Gratuity
1	**Discount Rate**				
(a)	Effect on DBO due to 0.5% increase in Discount Rate	-7.45%	-6.98%	-3.90%	-4.39%
(b)	Effect on DBO due to 0.5% decrease in Discount Rate	8.26%	7.64%	4.25%	4.76%
2	**Salary Escalation Rate**				
(a)	Effect on DBO due to 0.5% increase in Discount Rate	8.24%	7.62%	4.25%	4.75%
(b)	Effect on DBO due to 0.5% decrease in Discount Rate	-7.50%	-7.02%	-3.93%	-4.42%

STATEMENT OF ACCOUNTING RATIOS AS RESTATED — Annexure 38

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%
Current Ratio (Times)					
Current Assets	29,422.64	30,364.04	27,578.68	24,009.80	Decreased in Current Ratio is due to Long Term Borrowing of 2023 classify as Current Liabilities in 2024
Current Liabilities	23,637.70	24,821.25	6,158.96	6,970.52	
(Current Assets / Current Liabilities)	1.24	1.22	4.48	3.44	
% change from previous year	2%	-73%	30%	-	
Debt - Equity Ratio (Times)					
Total Debt	18,512.92	18,502.82	19,706.07	16,493.59	Decrease is mainly attributed to decrease in Debt and increase

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%
					Total Equity in 2024 in comparison to 2023
Total Equity	6,343.19	6,103.36	4,349.02	4,132.75	
(Debt / Equity)	2.92	3.03	4.53	3.99	
% change from previous year	-4%	-33%	14%	-	
Debt Service Coverage Ratio (Times)					
Earnings before Interest, Taxes, Depreciation & Amortisation	805.40	3,989.34	4,895.32	1,553.63	Decrease in ratio is due to decrease in debt and repayment of principal
Principal Repayment + Interest Cost	544.95	2863.7	1717.16	1595.01	
{(EBITDA) / (Principal Repayment + Interest Cost)}	1.48	1.39	2.85	0.97	
% change from previous year	6%	-51%	193%	-	
Return on Equity Ratio (%)					
Profit After Tax	237.95	1749.73	7.86	-9.98	Increase in return on equity is due to increase in Profit for 2024
Average Shareholder's Equity	6,223.28	5,226.19	4,240.89	4,137.75	
(Profit After Tax / Average Shareholder's Equity)	3.82%	33.48%	0.19%	-0.24%	
% change from previous year	-89.58%	17,964.24%	-176.84%	-	
Trade receivable turnover ratio					
Revenue from operations	1430.31	5405.72	5739.00	-	Decrease in ratio is mainly attributed to increase in trade receivable in 2024
Average trade receivable	2695.12	2375.26	790.32	-	
Trade receivable turnover ratio	0.53	2.28	7.26	-	
% change from previous year	-77%	-69%	726%	-	
Trade Payable turnover ratio					

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%
Purchase of services and other cost	1184.77	3086.20	5776.77	42.74	Decrease in ratio is mainly due to decrease purchase of services and other cost in 2024
Average trade payable / creditors for expenses	85.58	83.83	119.68	-	
Trade payable turnover ratio	13.84	36.82	48.27	-	
% change from previous year	-62%	-24%	4827%	-	
Net capital turnover					
a) Revenue from operations	1430.31	5405.72	5739.00	0.00	
b) Net working capital					Reclassification of Long term Borrowing to current liability is main reason decrease in capital turnover ratio
Current asset	29422.64	30364.04	27578.68	24009.80	
Current Liabilities	23,637.70	24,821.25	6,158.96	6,970.52	
Net working capital	5784.94	5542.79	21419.72	17039.28	
Average working capital	5663.87	13481.26	19229.50	8519.64	
Net capital turnover ratio	0.25	0.40	0.30	0.00	
% change from previous year	-58%	-30%	126%	-	
Net profit ratio					
a) Net profit after tax	237.95	1,749.73	7.86	(9.98)	
b) Revenue from operations	1,430.31	5,405.72	5,739.00	-	High Increase in ratio is mainly due lower profit in 2023.
Net profit ratio	16.64%	32.37%	0.14%	-	
% change from previous year	-48.60%	23,633.53%	0.00%	-	
Return on capital employed					
Earnings before interest and tax					
Profit before tax (A)	323.14	2,419.53	10.07	27.42	
Interest (B)	555.05	1,660.45	4,929.64	1,595.01	Decrease in ratio mainly because of increase in short term borrowings in 2024

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%
Earnings before interest and tax (A+B)	878.19	4,079.98	4,939.71	1,622.43	
b) Capital employed					
Total Equity	6,343.19	6,103.36	4,349.02	4,132.75	
Short Term Borrowings	18,490.42	18,480.25	2,106.07	3,098.54	
Deferred Tax Liabilities/(Assets)	(5.19)	(3.74)	0.97	5.88	
Long Term Borrowings	22.50	22.57	17,600.00	13,395.05	
Capital employed	24,850.92	24,602.44	24,056.06	20,632.22	
Return on capital employed	3.53%	16.58%	20.53%	7.86%	
% change from previous year	-78.69%	-19.24%	161.13%	-	
Return on Investment					
Income from quoted Investments	-	-	-	-	
Average Quoted Investments	0	0	0	0	
Return on quoted Investments	0.0%	0.0%	0.0%	0.0%	
% change from previous year	0%	0%	0%	-	

Contingent Liabilities **Annexure - 39**

Income Tax recognised in profit or loss

₹ in Lakhs

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	As at 31st March 2022
Current tax	87.26	680.00	7.40	-
Deferred tax	(2.08)	(6.26)	(5.19)	5.88
Total tax	**85.18**	**673.74**	**2.21**	**5.88**

Reconciliation of tax charges

₹ in Lakhs

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	As at 31st March 2022
Accounting profit before tax	323.14	2,419.53	10.07	27.42
Tax calculated at tax rates applicable	81.33	608.95	2.53	6.90
Depreciation and amortization	0.52	0.06	0.12	-0.40
Provision disallowed and others	5.04	17.38	15.89	-
Interest paid on Income Tax	0.38	1.00	0.33	-
Others	(2.08)	46.35	(16.66)	(0.62)
Deferred Tax	-	(6.26)	(5.19)	5.88
Others	-	52.61	(11.47)	(6.50)
Total	**85.18**	**673.74**	**2.21**	**5.88**

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%

There are Income tax and Goods and Service Tax Matters of earlier years in respect of which appeals are pending with various appellate authorities. The Company expects the outcome of the appeals to be favourable based on decisions on similar issues in the previous years by the appellate authorities, based on the facts of the case and taxation laws.

Pending Litigations:

Particulars	Period to which it relates	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Income Tax Demand	2012-13	22.32	22.32	22.32	22.32
Income Tax Demand	2013-14	6.06	6.06	6.06	6.06
Income Tax Demand	2014-15	4.52	4.52	4.52	4.52
Income Tax Demand	2017-18	0.25	0.25	0.25	0.25
Goods and Service Tax	2019-20	55.89	55.89	-	-
	Total	**89.04**	**89.04**	**33.15**	**33.15**

(1) Case no WP/6470/2017 at Bombay High Court Filed on 15-06-2017

(1) Case no 391/2017 at Civil Court Senior Division Thane Filed on 11-07-2017

The above litigations at pending at respective courts and have no impact on the company's Financials.

Deferred tax liabilities (Net) **Annexure - 40**

Movement in deferred tax assets / (liabilities) **₹ in Lakhs**

					As at 30 June, 2024	
Particulars	**Net balance March 31, 2024**	**Recognised in profit or loss**	**Recognised in OCI**	**Net balance 30 June 2024**	**Deferred tax assets**	**Deferred tax liabilities**
Deferred tax assets/(liabilities)						
Provision for employee benefits	1.71	(0.81)	(2.51)	(1.61)		(1.61)
Property, Plant and Equipment & Intangible assets	(2.45)	5.42		2.97	2.97	
Deferred Expenses under Income Tax	4.49	(0.66)		3.83	3.83	
Net Deferred tax assets / (liabilities)	**3.74**	**3.96**	**(2.51)**	**5.19**	**6.80**	**(1.61)**

Movement in deferred tax assets / (liabilities) **₹ in Lakhs**

					As at 31 March, 2024	
Particulars	**Net balance March 31, 2023**	**Recognised in profit or loss**	**Recognised in OCI**	**Net balance 31 March 2024**	**Deferred tax assets**	**Deferred tax liabilities**

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%	
Deferred tax assets/(liabilities)						
Provision for employee benefits	1.18	6.69	(6.16)	1.71	1.71	
Property, Plant and Equipment & Intangible assets	(2.08)	(0.37)		(2.45)		(2.45)
Deferred Expenses under Income Tax	(0.06)	4.55		4.49	4.49	
Net Deferred tax assets / (liabilities)	**(0.97)**	**10.87**	**(6.16)**	**3.74**	**6.19**	**(2.45)**

Movement in deferred tax assets / (liabilities) **₹ in Lakhs**

					As at 31 March, 2023	
Particulars	**Net balance March 31, 2022**	**Recognised in profit or loss**	**Recognised in OCI**	**Net balance 31 March 2023**	**Deferred tax assets**	**Deferred tax liabilities**
Deferred tax assets/(liabilities)						
Provision for employee benefits	-	0.06	1.12	1.18	1.18	-
Property, Plant and Equipment & Intangible assets	(2.63)	0.55		(2.08)		(2.08)
Deferred Expenses under Income Tax	(3.25)	3.19		(0.06)		(0.06)
Net Deferred tax assets / (liabilities)	**(5.88)**	**3.79**	**1.12**	**(0.97)**	**1.18**	**(2.15)**

Movement in deferred tax assets / (liabilities) **₹ in Lakhs**

					As at 31st March 2022	
Particulars	**Net balance 31 March 2021**	**Recognised in profit or loss**	**Recognised in OCI**	**Net balance 31 March 2022**	**Deferred tax assets**	**Deferred tax liabilities**
Deferred tax assets/(liabilities)						
Provision for employee benefits	-	-		-		
Property, Plant and Equipment & Intangible assets	-	(2.63)		(2.63)		(2.63)
Trade Receivable	-	(3.25)		(3.25)		(3.25)
Deferred Expenses under Income Tax	-			-		
Net Deferred tax assets / (liabilities)	**-**	**(5.88)**	**-**	**(5.88)**	**-**	**(5.88)**

Bank balances other than cash and cash equivalents

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.22	Reason for change more than 25%	
Particulars			**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at 31 March 2022**
(i) In other Deposit accounts						
- original Maturity more than 3 months			224.89	63.73	237.56	1.86
(ii) Earmarked balances with banks						
- Unclaimed Dividend Account						-
- Towards Guarantees Issued by Banks			-	-	-	-
- Against Foreign Currency Loans [Refer Note XX]			-	-	-	-
- Towards letter of Credit			-	-	-	-
- Others			-	-	-	-
Total			**224.89**	**63.73**	**237.56**	**1.86**

Note : Fair Value Measurement **Annexure -41**

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Rs. In Lakhs

Financial Assets and Liabilities as at June 30, 2024				Fair value through Profit and Loss				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	At Cost	Total	
Financial Assets										
Investments	0.19	226.36	226.55	0.19	-	-	0.19	-	226.36	226.55
Other Assets										
Others financial assets	35.46	26781.41	26816.87	-	-	-	-	26,816.87	26,816.87	26,816.87
Cash and cash equivalents	0.00	224.89	224.89	-	-	-	-	224.89	224.89	224.89
Trade receivables	23.20	2130.51	2153.71	-	-	-	-	2,153.71	2,153.71	2,153.71
Other financial assets		40.90	40.90	-	-	-	-	40.90	40.90	40.90
Total	**58.85**	**29404.07**	**29462.92**	**0.19**	**-**	**-**	**0.19**	**29,236.37**	**29,462.73**	**29,462.92**
Financial Liabilities										
Borrowings	18490.42	22.50	18512.92	-	-	-	-	18,512.92	18,512.92	18,512.92
Trade Payables	0	71.40	71.40	-	-	-	-	71.40	71.40	71.40
Other Financial Liabilities	4354.63	0.00	4354.63	-	-	-	-	4,354.63	4,354.63	4,354.63
Total	**22845.05**	**93.90**	**22938.95**	**-**	**-**	**-**	**-**	**22,938.95**	**22,938.95**	**22,938.95**

Rs. In Lakhs

Financial Assets and Liabilities as at March 31, 2024				Fair value through Profit and Loss				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	At Cost	Total	
Financial Assets										
Investments	0.19	0.00	0.19	0.19			0.19			0.19
Other Assets										
Others financial assets	35.46	26781.59	26817.05					26,817.05	26,817.05	26,817.05
Cash and cash equivalents	-	63.73	63.73					63.73	63.73	63.73

Trade receivables	23.20	3222.60	3245.80					3,245.80	3,245.80	3,245.80
Other financial assets	-	65.90	65.90					65.90	65.90	65.90
Total	**58.85**	**30133.82**	**30192.67**	**0.19**			**0.19**	**30,192.48**	**30,192.48**	**30,192.67**
Financial Liabilities										
Borrowings	22.57	18480.25	18502.82					18,502.82	18,502.82	18,502.82
Trade Payables	0.15	99.61	99.76					99.76	99.76	99.76
Other Financial Liabilities	0.00	5613.96	5613.96					5,613.96	5,613.96	5,613.96
Total	**22.72**	**24193.82**	**24216.54**	**-**	**-**	**-**	**-**	**24,216.54**	**24,216.54**	**24,216.54**

Financial Assets and Liabilities as at March 31, 2023				**Fair value through Profit and Loss**				**Carried at amortised cost**		**Total Amount**
	Non Current	**Current**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**At Cost**	**Total**	
Financial Assets										
Investments	0.19	680.39	680.58	0.19			0.19	680.39	680.39	680.58
Other Assets										
Others	-	66.30	66.30	-				66.30	66.30	66.30
Cash and cash equivalents	-	237.56	237.56	-	-	-	-	237.56	237.56	237.56
Trade receivables	89.10	1437.82	1526.92	-	-	-	-	1,526.92	1,526.92	1,526.92
Other financial assets	35.46	25062.86	25098.32	-	-	-	-	25,098.32	25,098.32	25,098.32
Total	**124.75**	**27484.93**	**27609.68**	**0.19**	**-**	**-**	**0.19**	**26929.10**	**26929.10**	**26929.10**
Financial Liabilities										
Borrowings	17600.00	2106.07	19706.07					19,706.07	19,706.07	19,706.07
Trade Payables	44.57	23.32	67.89					67.89	67.89	67.89
Other Financial Liabilities		3967.30	3967.30					3,967.30	3,967.30	3,967.30
Total	**17644.57**	**6096.69**	**23741.26**	**-**	**-**	**-**	**-**	**23,741.26**	**23,741.26**	**23,741.26**

Rs. In Lakhs

Financial Assets and Liabilities as at 31 March 2022				Fair value through Profit and Loss				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	At Cost	Total	
Financial Assets										
Investments	0.19	743.01	743.20	0.19			0.19	743.01	743.01	743.20
Other Assets										
Investments										
Others financial assets	43.80	0.18	43.98					43.98	43.98	43.98
Cash and cash equivalents		1.86	1.86					1.86	1.86	1.86
Trade receivables	89.10	-	89.10					89.10	89.10	89.10
Other financial assets	-	23177.97	23,177.97					23,177.97	23,177.97	23,177.97
Total	**133.09**	**23,923.02**	**24,056.11**	**0.19**	**-**	**-**	**0.19**	**24,055.92**	**24,055.92**	**24,056.11**
Financial Liabilities										
Borrowings	13,395.05	3,098.54	16,493.59					16,493.59	16,493.59	16,493.59
Trade Payables	126.44	45.02	171.47					171.47	171.47	171.47
Other Financial Liabilities	50.00	3,681.09	3,731.09					3,731.09	3,731.09	3,731.09
Total	**13,571.49**	**6,824.65**	**20,396.15**	**-**	**-**	**-**	**-**	**20,396.15**	**20,396.15**	**20,396.15**

First time adoption of IND AS **Annexure - 42**

These financial statements, for the year ended 31 March 2024, are the first financial statements the Company has prepared in accordance with IND AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

Exemptions applied :
IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS. The Company has applied the following exemptions:

a) Deemed Cost for Property, Plant and Equipment and Intangible Assets:
The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Classification and Measurement of Financial Assets:
The Company has classified the financial assets and financial liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

c) Fair Value of Financials Assets and Liabilities:

As per Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

Effect of Ind AS adoption on the Standalone Financials

a) Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiaries, associate and joint venture which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

b) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

c) Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

d) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Equity Reconciliation for April 1, 2022 **₹ in Lakhs**

Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. ASSETS			
A. Financial assets			
(a) Cash and cash equivalents	1.86	-	1.86
(b) Bank Balances other than (a) above	-	-	-
(c) Trade Receivables	89.10	(17.82)	71.28
(d) Investments	1,130.92	387.72	743.20
(e) Other financial assets	23,221.95	-	23,221.95
Total Financial Assets (A)	**24,443.83**	**369.90**	**24,038.29**
B. Non-Financial assets			
(a) Current Tax Assets (Net)	15.50	-	15.50
(b) Deferred tax assets (Net)	-	(5.88)	(5.88)
(c) Property, plant and equipment	5.19	-	5.19
(d) Other non-financial assets	499.99	-	499.99
Total Non-Financial Assets (B)	**520.68**	**(5.88)**	**514.80**
Total Assets (A+B)	**24,964.51**	**364.02**	**24,553.09**

II. LIABILITIES AND EQUITY
LIABILITIES

C. Financial Liabilities			
(a) Trade Payables	171.47		171.47
(b) Borrowings (Other than Debt Securities)			-
(c) Other financial liabilities	20,631.82		20,224.68
Total Financial Liabilities (C)	**20,803.29**	**-**	**20,396.15**
D. Non-Financial Liabilities			
(b) Provisions			24.19
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities			
Total Non-Financial Liabilities (D)	**-**	**-**	**24.19**
Total Liabilities			

	20,803.29	-	20,420.34
E.EQUITY			
(a) Equity Share Capital	35.50		35.50
(b) Other Equity	4,125.72		4,097.25
Total Equity (E)	**4,161.22**	**-**	**4,132.75**
Total Liabilities and Equity (C+D+E)	**24,964.51**	`	**24,553.09**

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections titled '*Risk Factors*', '*Restated Financial Statements*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', on pages 32, 238 and 296, respectively:

(*₹ in lakhs except for percentages and otherwise stated*)

Particulars	June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
PAT (₹ in Lakhs)(1)	237.95	1749.73	7.86	-9.98
EBITDA (₹ in Lakhs)(2)	805.40	3,989.34	4,895.32	1,553.63
EPS (Basic and Diluted)(3)				
EPS (Before Bonus)	67.03	492.88	22.14	-28.11
EPS (Post Bonus)	0.83	6.08	0.03	-0.03
Return on Net Worth (%)(4)	3.82%	33.48%	0.19%	-0.24%
Net Asset Value Per Share(5)				
Pre Bonus	1786.81	1719.26	1225.08	1164.15
Post Bonus	22.06	21.23	15.12	14.37

**Not annualised*

Notes: The ratios have been computed as under:

(1) Profit after tax: This gives information regarding the overall profitability of our Company;

(2) EBITDA: (excluding other income) is calculated as Profit for the period / year plus Total tax expense plus Finance Costs plus Depreciation and amortisation less other income;

(3) Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended);

(4) Return on Net Worth = Profit for the period/year / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current period/year and Net Worth of the last day of the previous year.

(5) Net asset value per Equity share =Total Equity / Weighted average number of Equity shares outstanding at the end of period / year. Weighted average number of Equity Shares outstanding during the period / year, computed in accordance with Ind AS 33 -"Earnings per share".

For further details, please see "*Restated Financial Statements*" on page 238

The above ratios have been computed on the basis of the Restated Financial Statements for three months ended June 30, 2024 and financial years ending March 31, 2024, March 31, 2023 and March 31, 2022.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for financial years March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.neelkanth.com/investorsrelation.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company nor BRLM nor any of its employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months period ended June 30, 2024 and financial years ending March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in the Restated Financial Information, see "*Restated Financial Statements – Annexure 36 – Statement of Related Party Transactions as restated*" on page 238.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2024, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" on pages 296 and 238, respectively.

(in ₹ lakhs, except ratios)

Particulars	Pre-Issue as at June 30, 2024	As adjusted for the Issue#
Total Borrowings		
Current Borrowings (A)	18,490.42	[●]
Non – current Borrowings (B)	22.50	[●]
Total Borrowings (C) = (A)+(B)	**18,512.92**	**[●]**
Total Equity		
Equity Share Capital (D)	35.50	[●]
Reserve and Surplus (E)	6,307.69	[●]
Total Equity (F) = (D) + (E)	**6,343.19**	**[●]**
Total Borrowings/Total Equity (C)/(F)	**2.92:1**	**[●]**
Non- Current Borrowing / Total Equity (B)/(F)	**0.004:1**	**[●]**

 # These amounts (as adjusted for the Issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Notes:

1. *The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

2. *The amounts disclosed above are based on the restated statement of assets and liabilities included in the Restated Financial Information.*

3. *The above statement should be read with the statement of notes to the Restated Financial Information.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and enters into other financing arrangements in the ordinary course of business primarily for onward lending to the borrowers of our Company and to meet its business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 212.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the Promoter Group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on November 27, 2024 as certified by our Statutory Auditors vide certificate dated December 28, 2024, are as follows:

A. Secured Borrowings

a. Non-convertible debentures (NCDs)

Name of Debenture Holder/ Lender	Name of Debenture Trustee	Nature of facility	Nominal value per Debenture (₹ in lakhs)	Coupon rate	IRR	Sanctioned amount (₹ in lakhs)	Outstanding principal amount as on November 27, 2024 (₹ in lakhs)	Date of repayment
ECap Securities & Investments Limited	Catalyst Trusteeship Limited	1,760 unlisted, secured, redeemable non-convertible debentures (NCDs)	10.00	13%	19%	18,000	20,000	March 31, 2025 (with an additional cure period of thirty (30) days)

b. Optionally Fully Convertible Debentures (OFCDs)

Name of Debenture holder/ Lender	Name of Debenture Trustee	Nature of facility	Nominal value per Debenture (₹ in lakhs)	Outstanding principal amount as on November 27, 2024 (₹ in lakhs)	Date of conversion of OFCD into Equity Shares	Conversion price
ECap Securities & Investments Limited	Catalyst Trusteeship Limited	250 unlisted, secured redeemable optionally fully convertible debentures (OFCDs)	10.00	2,500	Before filing of the RHP for the Issue on or before March 31, 2025 (with an additional cure period of thirty (30) days)*	Upper end of the Price Band for the proposed Issue i.e. Cap Price amounting to 2,500 lakhs

**In the event of Company did not proceed with the Issue, the conversion of the OFCD will be at the option of Debentureholder.*

c. Vehicle loan

Nature of borrowing	Sanctioned amount (₹ in lakhs)	Outstanding principal amount as on November 27, 2024
Vehicle loan	27.18	24.16

B. Unsecured Borrowings (interest free)

Nature of borrowing	Outstanding principal amount as on November 27, 2024 (₹ in lakhs)	Terms of repayment
Unsecured loans	1,988.57	Repayable on demand

Principal terms of our borrowings:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest***: Our Company has issued NCDs for which we have entered into debenture trust deed and, in terms of the DTD, a specified interest or coupon rate is to be paid per annum. The IRR on the NCDs issued by our Company is 19% per annum.

2. ***Tenor***: The maturity period of the NCDs issued to us is by March 31, 2025 (with an additional cure period of thirty (30) days) in one of more tranches. The unsecured loans are repayable on demand.

3. ***Security***: Under our Company's financing arrangements for secured NCDs, our Company is typically required to create security primarily by way of, among others, mortgage and charge on all the rights, title interest benefits entitlements including development rights of project of our Company and land for project and charge over balance receivables from units of the projects of our Company present and future book debts, and receivables, movable properties and vehicles belonging to our Company along with personal guarantee by our Chairman and Managing Director. There may be additional requirements for creation of security under the borrowing arrangements entered into by us.

4. ***Re-payment***: The NCDs are typically repayable by March 31, 2025 (with an additional cure period of thirty (30) days) in one of more tranches. The unsecured loans are repayable on demand.

5. ***Pre-payment***: The terms of borrowings availed by us typically have prepayment provisions which allow for pre-payment of the outstanding borrowing loan amount, subject to such prepayment penalties as laid down in the facility agreements.

6. ***Default/ Penal Interest***: The terms of the NCDs issued by us prescribe default/ penal interest for certain events, such as, or enhanced rates of interest on the credit facilities typically within a range over and above the normal rate or a prescribed amount on the occurrence of certain events including, but not limited to, overdue/ delays/ default in payment of monies, excess drawing beyond the available drawing power or sanctioned limit, delay/non-submission of data and statements and among others and the same is 2% per annum.

7. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

   a. to withdraw/ transfer/ invest the available balances in the Escrow Accounts for repayment of the borrowings/ obligations;
   b. to exercise step in rights as are available to the debenture trustee/ debenture holders under the debenture documents or applicable laws;
   c. to enter upon and take possession of the mortgaged properties and charged assets;
   d. to takeover or change the management of the project or appoint contractor/ other professionals for completion of the project;
   e. change in the management including appointment of nominee director;
   f. declaration or payment of dividend;
   g. undertake any new project, diversification, modernisation or expansion of project;
   h. effect transfer of business or any part of the business;

i. provide any guarantee or security to third parties;
j. undertake merger, amalgamation, reorganization, consolidation or arrangement/ compromise with creditors;
k. direct or indirect change in the legal or beneficial ownership or control or management;
l. alteration, reduction or buyback of share capital; and
m. change in statutory auditors or change in accounting policies;

8. ***Events of Default***: The borrowing arrangements entered into by us contain certain standard events of default, including:

a. Default or failure or inability by our Company to repay any amount due under principal amount or interest;
b. Default in payment of coupon on the debentures on due date;
c. Default in payment of other amounts to parties as per debenture documents;
d. Misrepresentation or misstatement by our Company or security providers in the debenture documents or other documents connected thereto;
e. Commencement of liquidation or winding up or dissolution or bankruptcy proceeding of the Company;
f. Enforcement including any attachment or set-off, freeze order or lien of any security provided;
g. change in control or change in management of the Company
h. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.
i. breach of any covenants, conditions, representations mentioned in the debenture documents;
j. cross default under any arrangement for the credit facilities extended by lender;
k. abandonment of the project;
l. revocation, termination, suspension, withdrawal of any approval pertaining to the project;
m. non completion of project within the stipulated timelines;
n. non creation or perfection of security interest within the stipulated timelines;
o. occurrence of any event or existence of any circumstances which jeopardizes the security interest;
p. creation of charge or disposal/ sale of mortgaged assets;
q. act of fraud, embezzlement, misstatement, misappropriation or siphoning off of funds or any other act having similar effect; and
r. repudiation of the debenture document or evidencing an intention to repudiate the debenture document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Financial Statements for the three month Period ended June 30, 2024 Fiscals 2024, 2023 and 2022, including the related notes, schedules and annexures. Our restated financial information for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 has been prepared under Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI Regulations.*

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward- Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting our Results of Operations and Financial Conditions" on pages 32 and 296 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Financial Statements for the three month Period ended June30, 2024, Fiscal 2024, 2023 and 2022 and included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 238. Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "the Company" or "our Company" refers to Neelkanth Realtors Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Real Estate Industry Report for Neelkanth Realtors Limited" dated December 13, 2024, prepared and issued by Anarock Property Consultants Private Limited commissioned by us (the "**Anarock Report**"). Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Business overview

We are one of the prominent real estate developers in Mumbai's Eastern Suburbs and Thane City in the Mumbai Metropolitan Region ('MMR') *(Source: Anarock Report)*. We specialise in creating distinctive residential and commercial real estate developments in these micro markets of MMR. We have a diversified suite of projects across a wide range of price points, and presence in these micro markets. We provide differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue. We have strived to create a brand focused on customer satisfaction, building nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the *'Neelkanth'* brand as trusted provider of quality offerings.

The Bhimjyani Family was in the business of real estate development with its erstwhile partners and were operating under the tradename 'Neelkanth' since 1980s. By way of a court approved mutual arrangement in the year 2009 between the partner families, the Bhimjyani Family forayed independently into real estate development under the name of our Company. The mutual arrangement permits the parties to use the brand name 'Neelkanth' for their real estate development business and we therefore run our operations as Neelkanth (Bhimjyani Group). Over the years, Neelkanth Group has established a strong brand and reputation in the Eastern Suburbs and Thane City in MMR.

Our customer-centric business model focuses on addressing customer requirements in various locations, ticket sizes and configurations. Our ability to deliver differentiated product offerings through our deep understanding of the real estate market coupled with design and execution capabilities, strong brand presence and extensive marketing initiatives has helped us to successfully grow our business. Our strong presence in the MMR has generated significant brand recall in terms of project development and execution in this region.

We work with architects who help us conceptualise our projects, including, Shashikant Deshmukh & Associates. Almost all aspects of our real estate development business are conducted through in-house capabilities, including acquisition of suitable land and delivering a project from conceptualization to completion. Our team focuses on planning, marketing, execution, procurement efficiencies, vendor selection, construction contractors, labour contractors and construction activities. Our in-house sales team is supported by a distribution network of multiple non-exclusive and select channel partners which cater to home buyers. Our sales team supports customers from the property booking stage till the final delivery of the property.

Our Company is led by experienced Promoters, Mr. Rashmi C Bhimjyani and Mr. Bhavik R Bhimjyani having over three (3) decades of experience in real estate and trading business and he has been instrumental in identifying, overseeing and executing residential and commercial projects. Mr. Bhavik Bhimjyani who is also our Chairperson and Managing Director with over two (2) decades of experience in various aspects of real estate business. The leadership team also consists of Mr. Anil Dwivedi – Chief Executive Officer, with over 25 years of experience in various aspects of real estate business along with other professionals, each having vast experience across different industries and who are instrumental in implementing our business strategies.

In addition to the Completed Projects, we have three (3) Ongoing Projects with RERA carpet area 1,11,486.95 of square feet and four (4) Upcoming Projects with an estimated RERA carpet area of 3,75,078 square feet.

The below table sets forth certain key operational information relating to our projects as of November 30, 2024:

Completed Projects of the erstwhile Neelkanth Group and our Company

Number of Projects	**Developed Area (square feet)**
39	15,68,434.66

Ongoing Projects of our Company

Number of Projects	**Saleable RERA Carpet Area* (square feet)**
3	1,11,486.95

**Information provided in respect of our Ongoing Projects are based on our current management plans and subject to change.*

Upcoming Projects of our Company

Number of Projects	**Estimated Carpet Area (1)* (square feet)**
4	3,75,078

(1) Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made and certified by the independent architect namely, Architect Sudhir Narayan Ambardekar by way

of his certificate dated December 14, 2024. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the TMC.
**Information provided in respect of our Upcoming Projects are estimates based on our current management plans and subject to change.*

Land Reserves

Owned/ Development Rights	**Development Potential* (square feet)**
Development Rights	2,30,000
Total	2,30,000

**As per the court approved consent terms dated July 18, 2011, our Company is entitled to develop a total of 2,30,000 square feet of the total development rights of the project entered between our Company, erstwhile partners and other parties.*

Financial Performance

The financial performance of our Company for the three month period till June 30 2024, Fiscals 2024, 2023 and 2022, are as follows:

(₹ in lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	1,430.31	5,405.72	5,739.00	0.00
Total Income(2)	1,507.91	5,505.73	5,786.84	70.16
EBITDA(3)	805.40	3,989.34	4,895.32	1,553.63
EBITDA margin (%)(4)	56.31	73.80	85.30	NA
PAT(5)	237.95	1,749.73	7.86	-9.98
PAT Margin (%)(6)	16.64	32.37	0.14	NA
Net Debt(7)	18,288.03	18,439.09	19,468.51	16.491.73
Total Equity(8)	6,343.19	6,103.36	4,349.02	4,132.75
ROE (%)(9)	3.82	33.48	0.19	-0.24
ROCE (%)(10)	3.53	16.58	20.53	7.86
EPS (Basic)*(11)	0.83	6.08	0.03	-0.03
EPS (Diluted)*(11)	0.83	6.08	0.03	-0.03
Interest Coverage Ratio(12)	1.58	2.46	1.00	1.02
Sales (In terms of units booked by customers)(13)	6	28	10	10
Sales (In terms of area booked) (in sqft)(14)	4820.00	2,3870.00	13940.00	14,000.00
Collections (Rs in Lakhs)(15)	1430.20	5405.73	4725.70	-

**Basic and diluted EPS is calculated after taking the effect of bonus issue 80:1 allotted on 21st October 2024.*

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements" on page 238.
(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements" on page 238.
(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income.
(4) EBITDA Margin = EBITDA/ Revenue from Operations.
(5) PAT = Profit before tax – current tax – deferred tax.
(6) PAT Margin = PAT/ Revenue from Operations.
(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
(8) Total Equity = Equity share capital + Other equity.
(9) ROE = Net profit after tax /Avg. Total equity.
*(10) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities/(Assets) – Intangible Assets.*

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
(12) Interest Coverage Ratio measures ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
(13) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing within a specific time frame.
(14) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
(15) Collection refers to the amount of money received from customers in a particular time frame.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "*Risk Factors*" beginning on page 32.

Sales of Our Project in timely manner

We typically commence sale of units along with the construction of projects. In the three month period till June 30, 2024, Fiscal 2024, 2023 and 2022, revenue from sale of projects was₹ 1,430.31 Lakhs, ₹5,405.72 Lakh, ₹5,739.00 Lakh, and NIL, respectively, representing 94.85%, 98.18%, 99.17% and 0.00% of our total income in such periods, respectively.

Our revenues and costs may fluctuate from period to period due to a combination of factors beyond our control, including registration of sale deeds in a particular period and volatility in expenses such as costs to acquire land or development rights and construction costs. The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. As of November 30, 2024, we have Two (2) Ongoing Projects and Four (4) Upcoming Projects. We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. For instance, construction at our work sites were adversely impacted due to the onset of the COVID-19 pandemic and related government measures such as the nation-wide lockdown. As a result, project timetables have been rescheduled significantly. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Therefore, our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold or have been sold to customers in each financial period as our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects.

Cost of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, ready mix concrete, wood, paint, flooring, sanitary fittings, electrical fittings, plumbing and other building materials and labour costs. Raw material prices, particularly those of steel, ready mix concrete cement, paint etc may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. In the three month period till June 30, 2024, Fiscals 2024, 2023 and 2022, operating cost which comprises development cost, cost of material consumed, compensation, labour and contract expenses, professional charges, rates and taxes and other project expenses represent 41.44%, 25.73%, 14.58% and (2214.41%) respectively, of our total income. As a result, increases in costs for any construction materials may affect our construction costs, and consequently our margins unless we are able to pass on such costs by increasing the sales price for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs. In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

Availability of Financing on Favourable Terms

We fund our property development activities through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Our total outstanding indebtedness was ₹18,512.92 lakhs, ₹18,502.82 lakhs, ₹ 19,706.07 lakhs and ₹16,493.59 lakhs as of till three month period June 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022, respectively, and our finance costs were ₹ 555.05 lakhs, ₹1,660.45 lakhs, ₹4,929.64 lakhs and ₹ 1,595.01 lakhs for the period till June 30,2024, financial years 2024, 2023 and 2022, respectively. Major drivers behind the growth of demand for housing units are nuclearization of families, increasing in working population, rising disposable income, availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

General Economic Condition and the Condition and Performance of the Real Estate Market in India

We derive a substantial part of our revenue from our real estate activities in Thane in Maharashtra. Accordingly, we are heavily dependent on the state of Thane real estate sector in particular and real estate sector in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance.

Regulatory Framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Upcoming Projects may affect our business and result of operations.

Further, the Central Government notified the RERA on March 26, 2016 and has enforced RERA with effect from May 1, 2017. The RERA has been introduced to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. The RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we have to comply with specific legislations enacted by respective State Governments, where our Ongoing Projects, Upcoming Projects, or future projects may be located. While most of the State Governments in India have notified rules in relation to RERA, including Maharashtra where all our projects are located, other states are in the process of doing so. Accordingly, our Company is currently required to comply with rules, regulations, circulars and orders passed by the Maharashtra government pursuant to RERA. Our results of operation may, therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements.

In addition, one of the major factors that influence our project costs and customer buying decisions are taxes, cess, fees, charges and premiums payable for a particular project. We benefit from certain tax regulations and incentives that accord favourable treatment with respect to certain of our projects and therefore translate in benefits for our customers as well. Any newly introduced or revised policies in relation to the tax, duties or other such levies issued by relevant tax authorities may deprive us of our existing benefits which may adversely affect our results of operations. The reduction or termination of our tax incentives, or inability to satisfy the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business results of operations and financial condition.

Availability of Future Growth Opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. Suitable land parcels are severely limited in eastern suburbs of Mumbai and Thane region, our primary focused market. We believe that we have been successful in obtaining some of the land parcels at reasonable cost, but are not able to predict our ability to do so in the future. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

Competition

We face competition from various national and regional real estate developers. Our competitors include listed real estate developers in the regions and areas where we operate, including Godrej Properties, Macrotech Developers (Lodha Group), Oberoi Realty, Keystone Realtors (Rustomjee) (Source: Anarock Report). We also face competition from various small unorganized operators in the residential segment.

SIGNIFICANT ACCOUNTING POLICIES

3. ***Company Information***

Neelkanth Realtors Ltd. [Formerly known as Neelkanth Realtors Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN No. U45200MH1994PLC079536 and incorporated on 8th July 1994. The Company is public limited company w.e.f. 22nd July2024. The registered office of the Company is located at 508, Dalamal House, J.B. Road, Nariman Point, Mumbai - 400021.

The Company is primarily engaged in the business of real estate development in India.

The Restated Summary Statements for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue in accordance with resolution of the Board of Directors on October 16, 2024.

4. ***Material Accounting Policies***

4.1. Basis of preparation of and compliance with Ind AS

The Restated Summary Statements of the Company comprise of the Restated Summary Statements of Assets and Liabilities of the Company as at 30th June 2024, 31st March 2024, 31st March, 2023 and 31st March, 2022, the related Restated Summary Statements of Profit & Loss, the Restated Summary Statements of Changes in Equity, the Restated Summary Statements of Cash Flows for each year ended 30th June 2024, 31st March 2024, year ended 31st March 2023 and 31st March 2022 and the Summary of material accounting policies and explanatory notes ("Restated Summary Statements").

These Restated Summary Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992(" ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ("RHP" or Offering Document) to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with equity fund raised through fresh issue of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and
c. The Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI") , as amended (the "Guidance Note").

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note No. 43).

These Restated Summary Statements have been compiled by the Management from:

c) Audited Interim Financial Statements of the Company as at and for the period ended 30 June, 2024 which were prepared in accordance with the accounting principle generally accepted in India including Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on October 16, 2024.

d) Audited Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and April1, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 06, 2024, September 06, 2023 and March 15, 2023.

The information for the years ended March 31, 2024 March 31, 2023 and March 31, 2022 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and April1, 2022 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on October 16, 2024.

This note provides a list of the significant accounting policies adopted in the preparation of the Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Summary Statements have been prepared on a historical cost basis.

The Summary Statements are presented in Indian Rupees "INR" and all values are stated as INR Lakh, except when otherwise indicated.

The Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

4.2. *Summary of Material Accounting Policies*

(A) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An assetis treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non- current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

4.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees in Lakhs.

4.4. *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs
All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

4.5. Use of estimates and judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant estimates and critical judgement in applying these accounting policies are described below:

4.6. Significant estimates

iv) Revenue recognition and construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

v) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

4.7. Significant management judgement in applying accounting policies and estimation uncertainty

iii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

iv) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

4.8. Property, Plant and Equipment and Depreciation Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the CompaniesAct, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjustedprospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

4.9. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(iii) Where the Company entity is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(iv) Where the Company entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

4.10. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

4.11. Inventories

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all costs related to the development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

4.12. Revenue recognition

(iii) Revenue recognition

Revenue from contracts with customers is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will sflow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

d) The customer simultaneously receives and consumes the benefits provided by the Company's performance asthe Company performs; or
e) The Company's performance creates or enhances an asset that the customer controls as the asset is created orenhanced; or
f) The Company's performance does not create an asset with an alternative use to the Company and the entity hasan enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(iv) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

4.13. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit andLoss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

  a. Defined contribution plan

  The defined contribution plan is a post-employment benefit plan under which the Company contributes fixedcontribution to a Government Administered Fund and will have no obligation to pay further contribution. TheCompany's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

  b. Post-employment benefit and other long term benefits

  The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

  For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

4.14. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

4.15. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

4.16. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

4.17. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4.18. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

4.19. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.20. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4.21. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on ‘simplified approach’ for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

4.22. Financial liability and equity instrument Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company managestogether and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL uponinitial recognition if:

    - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
    - the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
    - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de- recognised and the consideration paid and payable is recognised in profit or loss.

NET TANGIBLE ASSETS AND MONETARY ASSETS

As a part of its business, our Company is required to provide bank guarantees to local authorities. As a real estate developer, our Company is required to maintain amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016 and earmarked escrow accounts, to be utilised only as per terms of the borrowings. Further, our Company is required to provide margin money in respect of borrowings such as working capital facilities and certain term loans towards implementation of real estate projects. Accordingly, liens were marked on such margin money deposits in favour of the lenders. In addition to the unsecured loans availed from the borrowers, our Company has raised debt in the form of debentures as part of its fund raising activities to meet the operations and construction requirements towards its business and development of real estate project purposes. The repayment of the principal and interest amount of these debentures as per terms of the borrowings needs to be paid in timely manner by our Company. These borrowings have been utilized towards our Company's business.

The table below provides the total percentage of monetary assets to net tangible assets for the 3 month period ended on 30th June, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(In ₹ Lakh, except for percentage)

Description	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Restated Net Tangible Assets (Rs. In lakhs)	30,002.38	30,948.11	28,115.74	24,558.97
Monetary Assets (Rs. In Lakhs)	224.89	63.73	237.56	1.86
% of Net Monetary Assets to Net Tangible Assets	0.75	0.21	0.84	0.01

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our income comprises of revenue from operations and other income. Revenue from Operations Revenue from operations comprises revenue received from the sale of units in the projects developed by us as well as other operating revenue.

Other Income

Other income comprises primarily interest income, share of profit from partnership firm, fair value gain on shares, and other non-operating income comprising of write back of advances given against the property.

Expenses

Our expenses comprise of changes in inventory of WIP, of employee benefit expenses, finance costs, depreciation and amortisation and other expenses comprising mainly of construction development charges, administration expenses, electricity charges, legal and professional fee, rates duties and taxes, approval expenses, marketing expenses amongst others.

Changes in Inventories of Work in Progress

Changes in inventories of work in progress includes difference between the opening and closing stock of work in progress.

Employee benefit expenses

Employee benefit expenses includes expenses towards salaries and wages, contribution to provident fund, Gratuity and other funds, staff welfare expenses.

Finance Costs

Finance costs includes interest expenses, bank charges and commission.

Depreciation and Amortisation

Depreciation and amortisation includes depreciation on Computer & Computer Peripherals, Plant & equipment, Furniture & fixtures and Vehicles.

Other Expenses

Other expenses comprise mainly of construction development charges, administration expenses, electricity charges, legal and professional fee, rates duties and taxes, approval expenses, marketing expenses amongst others.

RESULTS OF OPERATIONS

Three Months Period Ended June 30, 2024

The following table sets forth selected financial data from the Restated Financial Statements, the components of which are also expressed as a percentage of total income for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For three months period ended June 30, 2024	
	Amount	% of Total income
Revenue From Operations	1,430.31	94.85%
Other Income	77.60	5.15%
Total Income	1,507.91	100.00%
Operating Expenses		
Changes in Inventories of Work in Progress	56.98	3.78%
Employee Benefits Expenses	101.78	6.75%
Other Expenses	466.15	30.91%
Total Operating Expenses	**624.91**	**41.44%**
EBITDA	**805.40**	**53.41%**
Other Income	77.60	5.15
Less: Depreciation and Amortisation Expenses	4.81	0.32%
Less: Finance Cost	555.05	36.81%
Profit Before Tax	**323.14**	**21.43%**
Less: Income Tax Expenses	85.19	5.65%
Profit After Tax	**237.95**	**15.78%**

Revenue

Our total income was ₹1,507.91 lakhs for the three months period ended June 30, 2024, which comprises of revenue from operations of ₹1430.31 lakhs and other income of ₹77.60 lakhs.

Revenue from Operations

Our revenue from operations was ₹ 1430.31 lakhs for the three months period ended June 30, 2024, which comprised of revenue from sale of residential units and milestones achieved on the project.

Other Income

Our other income was ₹ 77.60 lakhs for the three months ended June 30, 2024, which primarily due to other non-operating income comprising of write back of advances given against the property of ₹ 77.59 lakhs and fair value gain of ₹ 0.01 lakhs amongst others.

Expenses

a. Changes in Inventories of Work-in-Progress

Changes in inventories of Work-in-Progress was 56.98 Lakhs for the three months period ended June 30, 2024 due to sale of units from Inventory and expenditure towards ongoing project.

b. Employee Benefits Expense

Employee benefits expenses were ₹101.78 lakhs for the three months period ended June 30, 2024, which primarily included salaries and wages of ₹99.40 lakhs. It also included contribution to provident, gratuity and staff welfare expenses of ₹2.38 lakhs. Employee benefits expenses were 6.75 % of our total income.

c. Other Expenses

Other expenses were ₹466.15 lakhs for the three months period ended June 30, 2024, which primarily included construction development charges of ₹259.53 lakhs, administration expenses of ₹18.55 lakhs, electricity charges of ₹9.40 lakhs, legal and professional fee of ₹31.52 lakhs, rates duties and taxes of ₹81.46 lakhs, approval expenses of ₹25 lakhs, marketing expenses of ₹20.15 lakhs amongst others. Other expenses were 30.91 % of our total income

d. Finance Expense

Our finance expenses were ₹555.05 lakhs for the three months period ended June 30, 2024, which primarily included Interest of ₹ 555.01 Lakhs, Bank charges and commission of ₹ 0.04 lakhs. Finance expenses were 36.81 % of our total income.

e. Depreciation and Amortization Expense

Our depreciation and amortization expenses were ₹4.81 lakhs for the three months period ended June 30, 2024, which was 0.32% of our total income.

f. Income Tax Expense

Our total tax expense was ₹85.19 lakhs for the three months period ended June 30, 2024. This was 5.65% of our total income.

g. Profit before tax

As a result of the foregoing, our profit before tax for the three months period ended June 30, 2024 was ₹ 323.14 lakhs which was 21.43% of our total income.

h. Profit for the Year after Tax

As a result of the foregoing, our profit for the three months period ended June 30, 2024 was ₹237.95 lakhs, which was 15.78% of our total income.

The following table sets forth certain information with respect to our results of operations for the periods indicated:

(₹ in lakhs, except unless stated otherwise)

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount	**Percentage of total income (%)**	**Amount**	**Percentage of total income (%)**	**Amount**	**Percentage of total income (%)**
INCOME						
Revenue from operations	5,405.72	98.18%	5,739.00	99.17%	-	0.00%
Other income	100.01	1.82%	47.84	0.83%	70.16	100.00%
Total income	**5,505.73**	**100.00%**	**5,786.84**	**100.00%**	**70.16**	**100.00%**
EXPENSES						
Changes in inventories of construction work in progress	-1676.00	-30.44%	-1885.50	-32.58%	-2784.53	-3,968.83%

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total income (%)	Amount	Percentage of total income (%)	Amount	Percentage of total income (%)
Employee benefit expenses	215.15	3.91%	140.51	2.43%	96.77	137.93%
Finance costs	1,660.45	30.16%	4,929.64	85.19%	1,595.01	2,273.39%
Depreciation and amortisation	9.37	0.17%	3.45	0.06%	1.36	1.94%
Other expenses	2,877.23	52.26%	2,588.67	44.73%	1,134.13	1616.49%
Total expenses	**3086.20**	**56.05%**	**5776.77**	**99.83%**	**42.74**	**60.92%**
Restated profit before tax	**2419.53**	**43.95%**	**10.07**	**0.17%**	**27.42**	**39.08%**
TAX EXPENSE						
- Current tax	680.00	12.35%	7.40	0.13%	-	0.00%
- Deferred tax charge/ (credit)	-6.26	-0.11%	-5.19	-0.09%	5.88	8.38%
Tax from earlier years	-3.94	-0.07%	-	0.00%	31.52	44.93%
Total tax expense	**669.80**	**12.17%**	**2.21**	**0.04%**	**37.40**	**53.31%**
Restated profit after tax	**1,749.73**	**31.78%**	**7.86**	**0.14%**	**-9.98**	**-14.22%**

Fiscal 2024 Compared to Fiscal 2023

Income

Our total income for Fiscal 2024 was ₹5,505.73 Lakh as compared to ₹5,786.84 Lakh for Fiscal 2023, representing a decrease of 4.86% during fiscal 2024.

Revenue from Operations

Our revenue from operations for the Fiscal 2024 was ₹5,405.72 Lakh as compared to ₹5,739.00 Lakh for the Fiscal 2023, representing a decrease of 5.81%. This was primarily due to more milestone acheived in Financial Year 2022-23 compared to Financial year 2023-24.

Other Income

Other income for the Fiscal 2024 was ₹100.01 Lakh as compared to ₹47.84 Lakh for Fiscal 2023, representing an increase of 109.05%. The increase was primarily due to increase in non- operating income of the company which primarily comprises of write back of advances given against the property of ₹ 100.01lakhs during fiscal 2024. ₹47.84 Lakh for Fiscal 2023 comprised of share of profit from partnership firm of ₹46.74 Lakhs and interest income of ₹1.10 Lakhs.

Expenses

The total expenses incurred by our Company in the Fiscal 2024 was ₹3,086.20 Lakh as compared to ₹5,776.77 Lakh for the Fiscal 2023, representing a decrease of 46.58% during fiscal 2024. Our expenses comprise of changes in inventory of WIP, of employee benefit expenses, finance costs, depreciation and amortisation and other expenses comprising mainly of construction development charges, administration expenses, electricity charges, legal and professional fee, rates duties and taxes, approval expenses, share of loss in the partnership firm marketing expenses amongst others.

Changes in Inventories of Work in Progress

Changes in inventories of work in progress for Fiscal 2024 was (₹1,676.00) Lakh as compared to (₹1,885.50) Lakh for Fiscal 2023, representing an increase of 11.11%. The increase was primarily due to increase in expenditure in ongoing project towards construction and other expenses.

Employee Benefit Expenses

Our employee benefits expenses for the Fiscal 2024 was ₹215.15 Lakh as compared to ₹140.51 Lakh during the Fiscal 2023, representing an increase of 53.12%. This was primarily due to increase in hiring of manpower during Fiscal 2024 compared to Fiscal 2023. We had average number of 18 employees during Fiscal 2023 and 23 during Fiscal 2024.

Financial Costs

Our finance cost for the Fiscal 2024 was ₹1,660.45 Lakh as compared to ₹4,929.64 Lakh during the Fiscal 2023, representing a decrease of 66.32%. This was primarily due to decrease in the finance cost of the company as Fiscal 2023 represents Finance Cost of NCDs redeemed during the year along with interest on NCDs, whereas Fiscal 2024 cost is only interest related to new NCDs.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expense for the Fiscal 2024 was ₹9.37 Lakh as compared to ₹3.45 Lakh during the Fiscal 2023, representing an increase of 171.59%. This was primarily due to addition in Computer & Computer Peripherals

Other Expenses

Other expenses for the Fiscal 2024 was ₹2,877.23 Lakh as compared to ₹2,588.67 Lakh for the Fiscal 2023, representing an increase of 11.15%. This was primarily due to increase in administrative expenses, rates, duty and taxes, legal and professional charges, marketing expenses, and share of loss in the partnership firm during Fiscal 2024.

Profit before Tax

For the reasons discussed above our profit before tax for the Fiscal 2024 was ₹2,419.53 Lakh as compared to ₹10.07 Lakh for the Fiscal 2023. This was primarily due to decrease in finance cost as explained above.

Tax Expense

Total tax expense for the Fiscal 2024 was ₹669.80 Lakh as compared to ₹2.21 Lakh for the Fiscal 2023. The increase in tax expense is due to increase in profit before tax due to decrease in finance cost.

Profit / (loss) for the Period

As a result of the above, our restated profit for the Fiscal 2024 was ₹1,749.73 Lakh as compared to ₹7.86 Lakh for the Fiscal 2023. Our profit margin was 31.78% in Fiscal 2024 compared to 0.14 % in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022 Income

Our total income for Fiscal 2023 was ₹5,786.84 Lakh as compared to ₹70.16 Lakh for Fiscal 2022, representing an increase in income from operations during Fiscal 2023.

Revenue from Operations

Our revenue from operations for the Fiscal 2023 was ₹5,739.00 Lakh as compared to no revenue from operation in the Fiscal 2022. This was primarily due to increase in sale of units from our project namely, Neelkanth Lakeview and milestones completed.

Other Income

Other income for the Fiscal 2023 was ₹47.84 Lakh as compared to ₹70.16 Lakh for Fiscal 2022, representing a decrease of 31.81%. The decrease was primarily due to decrease in interest income from ₹33.45 Lakhs during Fiscal 2022 compared to ₹1.10 Lakhs during Fiscal 2023.

Expenses

The total expenses incurred by our Company in the Fiscal 2023 was ₹5,776.77 Lakh as compared to ₹42.74 Lakh for the Fiscal 2022. Total expenses were 99.83% during the Fiscal 2023 and were 60.92 % during the Fiscal 2022 of the total income. Our expenses comprise of changes in inventory of WIP, of employee benefit expenses, finance costs, depreciation and amortisation and other expenses comprising mainly of construction development charges, administration expenses, electricity charges, legal and professional fee, rates duties and taxes, approval expenses, marketing expenses amongst others.

Changes in Inventories of Work in Progress

Changes in inventories of work in progress for Fiscal 2023 was (₹1,885.50) Lakh as compared to (₹2,784.53) Lakh for Fiscal 2022, representing an increase of 32.29%. The increase was primarily due to increase in expenditure in ongoing project towards construction expenses.

Employee Benefit Expenses

Our employee benefits expenses for the Fiscal 2023 was ₹140.51 Lakh as compared to ₹96.77 Lakh during the Fiscal 2022, representing an increase of 45.20%. This was primarily due to increase in hiring of manpower during Fiscal 2022 compared to Fiscal 2023. We had average number of 18 employees during Fiscal 2023 and 12 during Fiscal 2022.

Financial Costs

Our finance cost for the Fiscal 2023 was ₹4,929.64 Lakh as compared to ₹1,595.01 Lakh during the Fiscal 2022, representing an increase of 209.06%. This was primarily due to payment of Rs. 2670.86 i.e 46.53% of revenue towards redemption premium which has resulted in increase in the finance cost of the company for Fiscal 2023.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expense for the Fiscal 2023 was ₹3.45 Lakh as compared to ₹1.36 Lakh during the Fiscal 2022, representing an increase of 153.68%. This was primarily due to addition on plant and equipment and other assets.

Other Expenses

Other expenses for the Fiscal 2023 was ₹2,588.67 Lakh as compared to ₹1,134.13 Lakh for the Fiscal 2022, representing an increase of 128.25%. The was mainly due to increase in construction development expenses, legal and professional charges, advertisement, marketing expenses, rates, duties and taxes.

Profit before Tax

For the reasons discussed above our profit/(loss) before tax for the Fiscal 2023 was ₹10.07 Lakh as compared to ₹27.42 Lakh for the Fiscal 2022, representing a decrease of 63.27% due to redemption premium payment of Rs. 2670.86. Our profit margin was 39.08 % in Fiscal 2022 compared to 0.17 % in Fiscal 2023.

Tax Expense

Total tax expense for the Fiscal 2023 was ₹2.21 Lakh as compared to ₹37.40 Lakh for the Fiscal 2022. The increase in tax expense is due to decrease in Income Tax from earlier years and provision for deferred tax.

Profit / (Loss) for the Period

As a result of the above, our restated profit/ (loss) for the Fiscal 2023 was ₹7.86 Lakh as compared to ₹ (9.98) Lakh for the Fiscal 2022. Our profit margin increased from (14.22) % in Fiscal 2022 to 0.14% in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations and borrowings. From time to time, we may obtain loan facilities to finance our working capital requirements.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

₹ in lakhs)

Particulars	June 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated / (used in) from operating activities	721.30	2,340.47	1,639.52	(3,747.07)
Net cash (used in)/ from investing activities	(15.19)	349.40	105.77	303.93
Net cash (used in)/ from financing activities	(544.95)	(2,863.70)	(1,717.16)	3,434.31
Net increase/ (decrease) in cash and cash equivalents	161.16	(173.83)	235.69	(8.83)

Operating Activities

Fiscal 2024

In the Fiscal 2024, net cash flow generated from operating activities was ₹2,340.47 Lakh and the operating profit before working capital changes was ₹4,158.46 Lakh. The change in working capital was primarily due to increase in Net Profit/Loss before tax of ₹2,419.53 Lakh, change in inventories of ₹1,675.99 Lakh and change in trade receivables of ₹1731.81 Lakh.

Fiscal 2023

In the Fiscal 2023, net cash flow generated operating activities was ₹1,639.52 Lakh and the operating profit before working capital changes was ₹4,896.45 Lakh. The change in working capital was primarily due to change in Finance costs of ₹4,929.64 Lakh, change in inventories of ₹1,885.50 Lakh and change in trade receivables of ₹1438.07 Lakh.

Fiscal 2022

In the Fiscal 2022, net cash flow used in operating activities was ₹3,747.07 Lakh and the operating profit before working capital changes was ₹1,553.63 Lakh. The change in working capital was primarily due to change in inventories of ₹2,784.53 Lakh and change in other non-current assets of ₹726.91 Lakh and change in other current assets of ₹ 324,39 lakhs.

Investing Activities

Fiscal 2024

In Fiscal 2024, net cash flow from investing activities was ₹349.40 Lakh primarily on account of change in short term investment of ₹468.73, change in purchase of fixed assets of ₹56.38 and Share Profit/loss from partnership firm (Net) of ₹62.95 lakhs.

Fiscal 2023

In Fiscal 2023, net cash flow from investing activities was ₹105.77 Lakh primarily on account of change in short term Investment of ₹62.61 lakhs, Share Profit/loss from partnership firm (Net) of ₹46.74 lakhs.

Fiscal 2022

In Fiscal 2022, net cash flow from investing activities was ₹ 303.93 Lakh primarily on account of changes in short term investment of ₹239.37 lakhs, Purchase of Fixed Assets of ₹5.59 lakhs, and Share Profit/loss from partnership firm(Net) of ₹36.70 lakhs.

Financing Activities

Fiscal 2024

In Fiscal 2024, net cash flow used in the financing activities was ₹2,863.70 Lakh primarily on account of change in long term borrowings of ₹ 17,577.43 Lakh, changes in short term borrowings of ₹16,374.18 Lakhs and Finance cost paid of ₹1,660.45 lakhs.

Fiscal 2023

In Fiscal 2023, net cash flow used in the financing activities was ₹ 1,717.16 Lakh primarily on account of change in long term borrowings of ₹ 4,204.95 Lakh, changes in short term borrowings of ₹992.47 Lakhs and Finance cost paid of ₹4,929.64 lakhs.

Fiscal 2022

In Fiscal 2022, net cash flow from financing activities was ₹3,434.31Lakh on account of change in long term borrowings of ₹ 2,586.36 Lakh, changes in short term borrowings of ₹2,442.96 Lakhs and Finance cost paid of ₹1,595.01 lakhs.

FINANCIAL INDEBTEDNESS

As of November 27, 2024, we had outstanding indebtedness of ₹ 24,512.73 lakhs. The following table sets forth certain information relating to our outstanding indebtedness as of November 27, 2024: For details on the same, please see "*Financial Indebtedness*" on page 293.

CAPITAL COMMITIMENT AND CONTINGENT LIABILITIES

Capital Commitment

The estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil as at June 30, 2024, March 31, 2024, 2023 and 2022(Net of advances).

Contingent Liabilities

The following table sets forth certain information relating to our contingent liabilities:

(Amount in Lakhs)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
(i) Claims against the Company/disputed liabilities not acknowledged as debts				
Disputed Income Tax Demands	33.16	33.16	33.16	33.16
Goods and Services Tax Act, 2017	55.89	55.89	-	-

(ii) Guarantees given by the bank on behalf of Company and group entities				
Guarantees given by bank to Government Authorities on behalf of the Company	NIL	NIL	NIL	NIL

Notes:

(a) *In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, our Company does not expect any reimbursement in respect of above. In respect of (ii) above, our Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.*

(b) *The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.*

(c) *The Group does not have outstanding term derivative contracts as at the end of respective years.*

OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed in our Restated Financial Information or otherwise in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see "*Restated Financial Statements – Annexure 36 – Statement of Related Party Transactions as restated*" on page 238.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Board of Directors is responsible for developing and monitoring the risk management policies. The risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

The Company has taken term loans and working capital loans from bank and financial institutions. The Company does not expose to the risk of changes in market interest rates as Company's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units is transferred to the buyer only after all/ significant instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management of the Company monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management:

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current) as shown in the balance sheet.

OTHER QUALITATIVE FACTORS

Unusual or Infrequent Events or Transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Significant Dependence on a single or few suppliers or customers

Other than as described in this Draft Red Herring Prospectus particularly in "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32 and 296, respectively, there is no dependence on a single or few customers or suppliers.

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "Management's Discussion and Analysis of Financial Condition and Results of Operations– Factors Affecting Our Results of Operations" and the uncertainties described in "Risk Factors" beginning on pages 32 and 296, respectively. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

Total Turnover of Each Major Industry Segment

For the Financial Years 2024, 2023 and 2022, we have one primary business activity and operate in one industry segment, which is development of real estate.

Significant Economic Changes that Materially Affected or are likely to Affect Income from Operations

Other than as described in this section and the sections of this Draft Red Herring Prospectus titled "*Risk Factors*" and "*Industry Overview*" on pages 32 and 177, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

Future relationship between Cost and Income

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 177 and 296, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition

Status of any publicly announced new products or business segment, if applicable

Except as disclosed in "*Our Business*" on page 177, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive Conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 177, 121 and 32, respectively, for further details on competitive conditions that we face in our business.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the last quarter of every Fiscal. Otherwise, we generally do not believe that our business is seasonal.

SUMMARY OF RESERVATION, QUALIFICATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS BY AUDITORS

Our Statutory Auditors has not provided or highlighted any reservations/ qualifications/ adverse remarks/ emphasis of matters in their audit reports on the restated financial statements for the three months period ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Significant developments after June 30, 2024

Except as stated below and in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since June 30, 2024, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

a. Increase in authorised share capital of our Company from ₹ 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity shares of ₹ 10 (Rupees ten) each to ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity shares of ₹ 10 (Rupees ten) each on July 1, 2024;
b. The entire capital contribution i.e. 100% capital contribution of our Corporate Promoter namely, Avadh Financial Advisory LLP, Barsana Financial Advisory LLP, Murlidhar Financial Advisory LLP, Rasbihari Advisory Services LLP, Kamashi Advisory Services LLP, Surshyam Trading LLP and Chitrakoot Advisory Services LLP was held by our Promoters, Rashmi C Bhimjyani, Bhavik Rashmi Bhimjyani and one of their immediate relatives and our Promoter Group member, Rekha Bhimjyani. Thereafter, pursuant to supplementary deed of retirement dated September 25, 2024, Rekha Bhimjyani has retired from these Corporate Promoters. Consequently, our Individual Promoters, Rashmi C Bhimjyani and Bhavik Rashmi Bhimjyani are presently holding entire capital contribution i.e. 100% capital contribution of these Corporate Promoters;
c. Allotment of 2,84,00,000 Equity Shares by way of bonus issue in the ratio of eighty (80) Equity Shares for every one (1) existing Equity Share held on October 21, 2024;
d. Increase in authorised share capital of our Company from ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity shares of ₹ 10 (Rupees ten) each to ₹ 45,00,00,000 (Rupees Forty Five Crores) divided into 4,50,00,000 (Four Crores and Fifty Lakhs) Equity shares of ₹ 10 (Rupees ten) on December 11, 2024;
e. Pursuant to consent letter dated December 18, 2024 from Catalyst Trusteeship Limited, the repayment amount towards redemption of 1,760 unlisted, secured, redeemable non-convertible debentures (NCDs) issued by our Company to ECap Securities & Investments Limited (present debentureholder) has been revised to Rs 20,000.00 Lakhs by way of cash payment and Rs. 2,500.00 Lakhs in way of issuance of 250 unlisted, secured redeemable optionally fully convertible debentures (OFCDs). These OFCDs which are issued and allotted by our Company to ECap Securities & Investments Limited on December 24, 2024 will be converted into Equity Shares before filing of the RHP; and
f. The board by way of resolution passed in its meeting dated December 27, 2024 and shareholders of our Company by way resolution passed in their meeting dated December 27, 2024 have authorised the Issue.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters or Directors in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding civil litigation involving the Relevant Parties which is equal to or in excess of an amount equivalent to 2% of total revenue of our Company as per the Restated Financial Statements for the last completed financial year, i.e., financial year 2024 would be considered as 'material' for our Company. For Fiscal 2024, our total revenue as per the Restated Financial Statements is ₹ 5,505.73 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Draft Red Herring Prospectus, as applicable:

(a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹ 110.11 lakhs; or
(b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 110.11 lakhs; or
(c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to trade creditors of our Company having monetary value exceeding ₹ 3.57 lakhs, which is 5% of the total outstanding dues (trade payables) as on June 30, 2024, i.e., as per the latest period in the Restated Financial Statements included in this Draft Red Herring Prospectus as well as outstanding dues to all financial creditors of our Company, shall be considered as 'material'. Accordingly, as on June 30, 2024, any outstanding dues to trade creditors exceeding ₹ 3.57 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated against our Company except as disclosed below:

1. A complaint bearing CC No.307/PW/ 2021 has been filed before the Hon'ble Additional Chief Metropolitan Magistrate, 47th Court, Mumbai by the Economic Offences Wing against M/s Gammon Neelkanth Realty Corporation and its partners and various parties including our Company and Promotors against under Maharashtra Ownership Flats Act and the Indian Penal Code. The allegations pertain to the development of the Neelkanth Kingdom and its delayed possession, failure to provide certain amenities and occupancy certificates to the purchasers of units. While possession was handed over in the year 2013, the complaint seeks to address the lapses during the development by the persons involved.

2. A Criminal Revision Application No. 100263 of 2024 has been filed by Stuti Nemji Galiya before the Court of Sessions, Mumbai, under Section 397 of the Criminal Procedure Code (CrPC), challenging the dismissal order dated January 5, 2024, passed in Complaint No. CC No. 51/SW/2020. The applicant, a resident of Neelkanth Kingdom, Vidyavihar (West), Mumbai, had made allegations against Gammon Neelkanth Realty Corporation and others and had filed Complaint No. CC No. 51/SW/2020, in relation to certain irregularities in the Neelkanth Kingdom project. The complaint alleges that water connections for the buildings were obtained based on fake documents submitted to the municipal authorities to procure water connections on humanitarian grounds. The Metropolitan Magistrate dismissed the complaint, citing lack of evidence. Dissatisfied with this decision, the appellant has sought a revision of the dismissal through Criminal Revision Application No. 100263 of 2024.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Company.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, the following material civil litigations have been initiated against our Company:

1. A Commercial Arbitration Application 7 of 2024 ("**Application**") was filed by Vidyavihar Containers Ltd. ("**Applicant**") against Gammon Neelkanth Realty Corporation ("**Respondent No. 1**"), Neelkanth Mansions & Infrastructure Pvt. Ltd. ("**Respondent No. 2**"), our Company ("**Respondent No. 3**") and Treetop Housing & Estate Developers Pvt. Ltd. ("**Respondent No. 4**") (collectively "**Respondents**"), before the Hon'ble Bombay High Court, under Section 11 of the Arbitration and Conciliation Act, 1996 ("**Act**") seeking appointment of a sole arbitrator to adjudicate the disputes between the Applicant and the Respondents. The Applicant claims to be the lessee of a piece and parcel of land bearing (i) Plot Nos. 29/1 and 29/2 comprising of CTS No. 237, 237/1, 237/2, 237/3 & 513 of Village Kirol and CTS Nos. 634 of Village Kurla Part II as Perpetual Occupancy Rights under Grant and (ii) Plot Nos. 29/3 to 29/5 comprising of CTS No. 514, 516, 515 of Village Kirol and CTS No. 635/4, 635/6 & 635/5 of Village Kurla Part II under leasehold interest under grant from Collector of Bombay Suburban District (BSD), Government of Maharashtra admeasuring 95,864.30 sq.mtrs. ("**Property**"). The Applicant and Respondent No. 1 entered into a development agreement ("**Development Agreement**") wherein the Respondent No. 1 was granted rights to develop the Property. The Applicant has alleged breaches of certain terms of the development agreement and that the Respondent No. 1 has allowed possession of the residential flats developed on the land to home buyers without obtaining a valid occupancy certificate from the Municipal Corporation of Greater Mumbai leading to disputes between the parties to the Development Agreement. The matter is pending for hearing.

2. A Special/Regular Civil Suit no. 391 of 2017 ("**Suit**") has been filed by the Provident Investment Co. Ltd. through its manager ("**Plaintiff**") against M/s National Stone Quarry ("**Defendant No. 1**"), M/s Abhinav Real Estate Developers Pvt. Ltd. ("**Defendant No. 2**") and our Company ("**Defendant No. 3**"), (Collectively, "**Defendants**") before the Court of the Civil Judge (S.D./J.D.) Thane ("**Court**") for declaration, perpetual injunction and possession of the property bearing Survey No. 194, Hissa No. 1-B, admeasuring 52609.18 sq. Mtrs., situated at

Majiwade, Thane Taluka & District Thane, within Registration District of Thane, within limits of Thane Municipal Corporation ("**Suit Property**"). The Plaintiff has sought declaration of termination of lease deed, possession of the property, injunctions restraining the Defendant No. 3 their agents, servants, contractors, representative or any other person claiming through Defendant No. 3 from carrying on any activity on the Suit Property, payment of arrears, and profit and costs of the legal proceedings. The Court vide its order dated July 18, 2017, refused to grant an ex-parte injunction in favour of the Plaintiff and further issued a notice to the Defendants. Subsequently, the Plaintiff filed an application seeking ad-interim injunction to stop the construction work by the Defendants. The application for ad-interim injunction was rejected by the Court vide its order dated July 29, 2017. Further, our Company had also filed two applications, one dated September 06, 2017, under Section 9A of Limitation Act, 1963 submitting that the suit was time barred as a period of 15 years had passed since the consent terms between the parties. The matter is currently pending for hearing.

3. A Miscellaneous Civil Application No. 214 of 2022 (**"Application"**) was filed by Girija Co-operative Housing Society Ltd. (**"Applicant"**) against our Company (**"Opponent"**) before the Court of Civil Judge (S.D.) Thane (**"Court"**), under Order 9 Rule 4 r/w Section 151 of the Code of Civil Procedure 1908 for restoration of Special Civil Suit No. 550/2015 (**"Suit"**) by the Civil Judge S.D. Thane. The Applicant had filed the suit before the Court for declaration and for recovery of Rs. 36.85 lakhs from the Opponent, numbered as Spl. C.S. No. 550/2015. The Applicant states that the suit was initially proceeded without written statement of the Opponent and the said written statement was filed along with application to condone delay at a later stage, thereby the said application of condonation of delay was rejected by the predecessor of this Hon'ble Court. The Opponent filed a Writ Petition No. 10528 of 2017 (**"Petition"**) before the Hon'ble High Court of Bombay, which was allowed, and written statement were taken on record. Subsequently, the petition was dismissed vide an order dated January 7, 2022, by the Court on the account of absence of the Applicant in the matter kept for filing of evidence by the Applicant. Hence, the present application had been filed by the Applicant for restoration of the said original suit.

4. Sulbha Rajender Patil ("**Complainant**") has filed a complaint bearing number 396315 of 2023 (CC006000000396315) before MahaRERA against our Company. Our Company had terminated booking of a unit booked by a client for non-payment of consideration. The client subsequently filed a complaint No CC006000000396315 before MahaRERA against the Company aggrieved by the termination of the booking and alleging delays in possession of the flat in the Lake View Project. The Complainant seeks directives for expeditious completion and handover of the flat or in the alternative refund of the amount paid of Rs. 106 lakhs with interest at 9.75% p.a. The matter is currently pending before the MahaRERA.

5. An Appeal bearing No. U20 of 2019 has been filed by Ms. Stuti Nemji Galiya before the Maharashtra Real Estate Appellate Tribunal under Section 44 of the Real Estate (Regulation and Development) Act, 2016, against Gammon Neelkanth Realty Corporation and its associated entities including our Company and Promotor, Mr. Bhavik Rashmi Bhimjyani. This is an Appeal against order dated June 18, 2019 passed by MahaRERA authority in Complaint No. SC10001284 of 2019 pertaining to a dispute arising from alleged delays and non-compliance in completing and registering the Neelkanth Kingdom project. Additionally, the Appellant has submitted that possession was provided without obtaining a valid Occupancy Certificate (OC). The appellant has sought project registration under RERA and penalties for violations. The matter is pending.

6. A Writ Petition bearing No. 3187 of 2023 has been filed by Stuti Nemji Galiya before the Hon'ble Bombay High Court against the Government of Maharashtra, Collector Mumbai Suburban District, Gammon Neelkanth Realty Corporation and other defendants including our Company and Promotor Bhavik Rashmi Bhimjyani, seeking relief against non-compliance by the collector's office regarding the issuance of a no-objection certificate (NOC) for her flat in the Neelkanth Kingdom project, developed by Gammon Neelkanth Realty Corporation. The petition outlines allegations of failure to adhere to regulations under the Maharashtra Land Revenue Code, 1966. The petitioner is claiming that non-action on the part of the authorities jeopardizes her membership and occupation rights within the housing society. The matter is pending before the Bombay High Court.

7. An appeal bearing no. 396 of 2023 has been filed before the Divisional Jt. Registrar of Co-operative Societies under Section 152 of the Maharashtra Cooperative Societies Act, 1960, by Ms. Stuti Nemji Galiya against the Deputy Registrar of Cooperative Societies, N Ward, and others, including our Company and Promotor, Bhavik Rashmi Bhimjyani against the Order dated February 21, 2022 passed by the Dy. Registrar of Cooperative Societies granting permission for formation of Neelkanth Kingdom Avanti CHS Ltd. The case pertains to objections raised regarding the society's registration process, including alleged procedural lapses and statutory non-compliances. The matter is pending for hearing.

8. A consumer complaint No. 22/227 of 2022 has been filed by Ms. Stuti Nemji Galiya before the State Consumer Disputes Redressal Commission, Maharashtra, pertaining to deficiencies in the delivery of project by Gammon Neelkanth Realty Corporation and other respondents including our Company and our Promotor, Bhavik Rashmi Bhimjyani. The complaint arises out of delays in obtaining the Occupancy Certificate (OC) for the Neelkanth Kingdom project in Vidyavihar, Mumbai. The complaint alleges that the project lacks amenities such as a clubhouse and swimming pool and alleges other violations in the implementation of the project. The complainant seeks compensation for the alleged violations in the project. The matter is currently pending for hearing.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company except as disclosed below:

1. Our Company has filed a Writ Petition bearing number 6470 of 2017 before the Hon'ble Bombay High Court against the State of Maharashtra, Collector, Thane, Sub-Divisional Officer (SDO), Thane, and the Thane Municipal Corporation (TMC). The petition challenges the legality of a communication dated April 7, 2017, passed by the SDO to review mutation entries of the land being developed by our Company. The petition also challenges subsequent notices issued by Thane Municipal Corporation and communications by the Thane Collector, claiming these actions are arbitrary and beyond statutory powers. Our Company has sought quashing of the impugned orders and directions. The interim order was passed staying the communications issued by the Collector, Thane and directing the Thane Municipal Corporation to grant necessary building permissions and not to cause any impediment to the development activity. The matter is currently pending before the Bombay High Court.

2. Our Company has filed a suit no. 688 of 2017 against Gammon India Limited and Treetops Housing and Estate Developers Pvt. Ltd. before the Hon'ble Bombay High Court, Commercial Division, regarding delays and breaches in a project executed by Gammon Neelkanth Realty Corporation (GNRC) at Vidyavihar, Mumbai. The suit has been filed for a claim of damages and compensation to the tune of ₹ 6,329 lakhs as Gammon India Limited failed to complete construction within the agreed timelines and caused delays in project completion. The matter is pending for hearing.

3. Our Company has filed a suit bearing number (L) 8273 of 2024 against Yashvee Constructions Pvt. Ltd. before the Hon'ble City Civil Court, Mumbai, seeking recovery of ₹ 50 lakhs advanced to Yashvee Constructions Pvt. Ltd. in January 2006, along with interest at 9% per annum. The Company has submitted that the Defendant failed to fulfill its commitment to purchase land parcels in Vadodara, Gujarat, as originally agreed. The matter is pending for hearing.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters except for the litigations in which some of our Promoters have been named as party which are disclosed under the paragraphs "- *Litigations involving our Company*" as above and except as disclosed below:

1. A complaint bearing CC No.307/PW/ 2021 has been filed before the Hon'ble Additional Chief Metropolitan Magistrate, 47th Court, Mumbai by the Economic Offences Wing against M/s Gammon Neelkanth Realty Corporation and its partners and various parties including our Company and Promotors against under Maharashtra Ownership Flats Act and the Indian Penal Code. The allegations pertain to the development of the Neelkanth Kingdom and its delayed possession, failure to provide certain amenities and occupancy certificates to the purchasers of units. While possession was handed over in the year 2013, the complaint seeks to address the lapses during the development by the persons involved.

2. A Criminal Complaint bearing number RCC 1906 of 2019 has been filed by Gulam Nabi Nijamudin Khan against our Promotors, Bhavik Rashmi Bhimjyani and Rashmi C Bhimjyani in the Court of Judicial Magistrate First Class, Vashi at CBD Belapur. The dispute pertains to the sale of a 1500 sq. ft. basement area in Kalindi Premises Co-operative Society Ltd. for which the purchaser claims to have paid ₹60 lakhs and seeking refund of the same. The society refused to transfer the ownership of the basement to the Complainant. The matter is pending for hearing and the accused are contesting the allegations made in the compliant.

3. The Criminal Revision Application No. 100263 of 2024 has been filed by Stuti Nemji Galiya before the Court of Sessions, Mumbai, under Section 397 of the Criminal Procedure Code (CrPC), challenging the dismissal order dated January 5, 2024, passed in Complaint No. CC No. 51/SW/2020. The applicant, a resident of Neelkanth Kingdom, Vidyavihar (West), Mumbai, had made allegations against Gammon Neelkanth Realty Corporation and others and had filed Complaint No. CC No. 51/SW/2020, in relation to certain irregularities in the Neelkanth Kingdom project. The complaint alleges that water connections for the buildings were obtained based on fake documents submitted to the municipal authorities to procure water connections on humanitarian grounds. The Metropolitan Magistrate dismissed the complaint, citing a lack of evidence. Dissatisfied with this decision, the appellant has sought a revision of the dismissal through Criminal Revision Application No. 100263 of 2024.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters except for the litigations in which some of our Promoters have been named as party which are disclosed under the paragraphs "- *Litigations involving our Company*" as above and except as disclosed below:

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Promoters, except for the litigations in which some of our Promoters have been named as party which are disclosed under the paragraphs "- *Litigations involving our Company*" as above and except as disclosed below:

1. A Commercial Arbitration Application No. 14 of 2016 ("**Application**") has been filed by Urban Infrastructure Trustees Limited ("**Applicant**") against our Promoter, Bhavik Rashmi Bhimjyani ("**Respondent No. 1**"), our Promoter, Rashmi C Bhimjyani ("**Respondent No. 2**"), Late Tulsi Chunilal Bhimjyani ("**Respondent No. 3**"), Mr. Anshul Tulsi Bhimjyani ("**Respondent No. 4**"), and Neelkanth Township & Construction Pvt. Ltd. ("**Respondent No. 5**", collectively, "**Respondents**") before the Hon'ble Bombay High Court under Section 11 of the Arbitration and Conciliation Act, 1996 ("**Act**") relying on an alleged Term Sheet dated

February 21, 2007 ("**Agreement**"). The Applicant had invested a total sum of ₹ 5,150 lakhs in Respondent No. 5 to finance the development and marketing of a bungalow scheme at Kankeshwar in Chondi and Boris Village of Kihim at Alibaug, Maharashtra ("**Project**"). Various disputes arose between the parties on the implementation of the project. The Applicant filed an Application seeking directions from the Hon'ble Bombay High Court to appoint arbitrators to adjudicate the dispute. The matter is currently pending before the Hon'ble Bombay High Court.

2. An arbitration matter is pending between Urban Infrastructure Real Estate Fund ("**Claimant**"), a private equity fund incorporated in Mauritius, Neelkanth Realty Private Limited and our promotors Bhavik Rashmi Bhimjyani and Rashmi Bhimjyani along with other individual respondents. The fund had executed a Share Subscription and Shareholders' Agreements dated July 23, 2008 in relation to its investments in Neelkanth Realty Pvt. Ltd. The fund has alleged breach of contractual obligations and sought refund of its investment to the tune of Rs. 2,500 lakhs along with interest. The claims have been contested by the Respondents. The matter is currently pending. Further, a Commercial Arbitration Appeal No. 40 of 2020 has been filed by Urban Infrastructure Real Estate Fund ("**Appellant**") against our Promoter, Bhavik Rashmi Bhimjyani ("**Respondent No. 1**"), our Promoter, Rashmi C Bhimjyani ("**Respondent No. 2**"), Late Tulsi Chunilal Bhimjyani ("**Respondent No. 3**"), Mr. Anshul Tulsi Bhimjyani ("**Respondent No. 4**"), and Neelkanth Realty Private Limited ("**Respondent No. 5**") (collectively, "**Respondents**") before the Hon'ble Bombay High Court challenging the order dated December 4, 2019, by the Learned Single Judge under Section 34(2) of the Arbitration and Conciliation Act, 1996 ("**Act**") in Commercial Arbitration Petition No. 1260 of 2019 ("**Impugned Order**"). The Impugned Order pertains to a petition filed by Respondent No. 1 and two other petitions (Nos. 1312 of 2019 and 1279 of 2019) filed by Respondent No. 2 and Respondent No. 5, respectively, under Section 34 of the Act, contesting the "**Interim Award**" passed by Sole Arbitrator Mr. Justice S.N. Variava. The Appellant had entered into a Share Subscription Agreement ("**SSA**") and a Shareholders Agreement ("**SHA**"), both dated July 23, 2008, with Respondent No. 5 to invest funds in a proposed development project in Pune, Maharashtra. Various disputes arose between the parties during the implementation of the project leading to invocation of arbitration. The Appellant initiated arbitration proceedings. The Sole Arbitrator passed an Interim Award dated August 27, 2019. Dissatisfied with this Interim Award, the Appellant filed Commercial Arbitration Petition No. 1260 of 2019. Similarly, Respondent No. 2 and Respondent No. 5 filed their respective appeals before the Bombay High Court. The present appeal was filed against the order passed by the Learned Single Judge disposing the aforementioned Commercial Arbitration Petitions on the issue of limitation.

3. A Commercial Arbitration Petition has been filed by Urban Infrastructure Real Estate Fund against Bhavik Rashmi Bhimjyani, Rashmi Chunilal Bhimjyani, Neelkanth Realty Private Limited, and others in the High Court of Bombay by way of Commercial Arbitration Petition No. 146 of 2020. The dispute pertains to alleged breaches of the Share Subscription Agreement (SSA) and Shareholders' Agreement (SHA) related to a real estate project. The Petitioner has alleged non-compliance by the respondents with arbitral orders, including those for production of documents. The Arbitrator's subsequent order on December 6, 2019, permitted the Petitioner to approach the Hon'ble Bombay High Court under Section 27 of the Arbitration and Conciliation Act, 1996. The matter is pending.

4. An arbitration proceeding is pending between M/s Pallod Realtors and our Promotor, Rashmi C. Bhimjyani and Ors. The dispute pertains to alleged breaches of a Memorandum of Understanding (MOU) dated September 26, 2006. The Claimant alleges that it is due an amount of Rs 746 lakhs for facilitating the acquisition process of lands in Pune which has been contested by the Respondents. The Claimant is seeking specific performance of the terms of the MOU and amount receivable as per the MoU along with damages. The Respondents have filed the counter claim against M/s Pallod Realtors seeking an amount of Rs. 972 lakhs and damages and has also disputed the claims filed on various grounds including among others that the claim is barred by limitation and that M/s Pallod Realtors has not fulfilled the conditions in the MOU for claim of any amount. The matter is currently pending.

5. An Appeal from Order No. 66 of 2024 ("**Appeal**") in a Special Civil Suit No. 1489 of 2021 ("**Suit**") was filed by Urban Infrastructure Real Estate Fund ("**Appellant 1**") and Urban Infrastructure Trustees Limited ("**Appellant 2**") Neelkanth Realty Pvt. Ltd. ("**Respondent 1**"), our Promoter, Mr. Bhavik Rashmi Bhimjyani ("**Respondent 2**"), our Director, Mr. Yogesh Thakersey Dawda ("**Respondent 3**"), Mrs. Vandana Surendra Dodwadkar ("**Respondent 4**"), Mr. Liladhar Sitaram Patil ("**Respondent 5**") (collectively "**Respondents**"), before the Hon'ble Bombay High Court challenging the order dated 06 December 2023 ("**Impugned Order**") passed by the Hon'ble 11th Joint Civil Judge, Sr. Division, Pune in the abovementioned Suit. The Appellants had filed the abovementioned Suit, inter alia, seeking a declaration that the sale deeds entered into by the Respondent No. 1 are null and void. Subsequently, the Appellants sought for an ex-parte ad-interim injunction order from the trial court to temporarily restrain Respondent Nos. 1, 2, 4 and 5 from alienating or creating third party rights on the suit property. However, vide the Impugned Order, the court rejected the prayer sought by the Appellants for the grant of interim reliefs. An Interim Application No. 629 of 2024 ("**Application**") has been filed in the said appeal seeking temporary injunction restraining the Defendants from selling, transferring, alienating, creating third party rights, developing, constructing or changing the nature of the suit properties. The matter is currently pending for hearing.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters, except for the litigations in which some of our Promoters have been named as party which are disclosed under the paragraphs "- *Litigations involving our Company*" as above and except as disclosed below:

1. A Writ Petition No. 15740 of 2022 ("**Petition**") has been filed by our Promoter, Mr. Bhavik Rashmi Bhimjyani ("**Petitioner**") against Urban Infrastructure Real Estate Fund ("**Respondent No. 1**"), our Promoter, Rashmi C Bhimjyani ("**Respondent No. 2**"), Anshul Bhimjyani ("**Respondent No. 3**"), Tulsi Chunilal Bhimjyani ("**Respondent No. 4**"), and Neelkanth Realty Private Limited ("**Respondent No. 5**") (collectively "**Respondents**") before the Hon'ble Bombay High Court challenging the Order dated 01 August 2022 ("Impugned Order") passed by the Ld. Sole Arbitrator, Justice (Retd.) S.N. Variava in arbitral proceedings between the Petitioner as well as Respondents 2 to 5 and Respondent No. 1. The aforementioned arbitral proceedings arises out of disputes under shareholder's agreement ("**SHA**") and share subscription agreement ("**SSA**") (collectively "**Agreements**") executed in respect of the a project in Pune where Respondent No.1 had partly invested to fund the project. This Writ Petition has been filed by the Petitioner to challenge the amendment allowed by the arbitrator to the statement of claim of the Respondent No.1. The matter is currently pending for hearing.

2. A Miscellaneous Application 2184/ 2019 ("**Misc. Application**") has been filed by our Promoter, Bhavik Rashmi Bhimjyani ("**Applicant**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), against Mr. Uday Vinodchandra Shah & Ors. ("**Respondents**") before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in Company Petition No. 69/ 2017 ("**CP No. 69/ 2017**"), wherein, Urban Infrastructures Trustees Ltd ("**UITL**"/ "**Respondent No. 2**"/ "**Financial Creditor**") is the Financial Creditor and Neelkanth Township and Construction Pvt. Ltd. is the Corporate Debtor ("**Corporate Debtor**"). The Applicant has filed this application in his capacity as a shareholder and a creditor of the Corporate Debtor seeking adjudication of the claims made of UITL in CP No. 69/ 2017. The Applicant has submitted that UITL and the Liquidator acted in breach of the orders dated 01 March 2017 and 21 April 2017 passed by the Hon'ble NCLT. The Applicant states that the claim of Respondent No. 2 to the tune of Rs. 22,613 lakhs had been categorically rejected by the Hon'ble NCLT *vide* its order dated March 1 2017 ("**Order**") and the same was adjudicated and restricted to Rs. 5,100 lakhs. The Applicant states that the said Order was accepted and acted upon by the UITL and not challenged and hence the Respondent No. 2 cannot be allowed to make differing claims at this stage. The matter is currently pending.

3. An appeal, bearing Appeal No. 1585 of 2023, has been filed by our Promoter, Mr. Bhavik Bhimjyani, challenging the dismissal order dated 21 November 2023 passed by the Hon'ble

National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 1617 of 2021 in Company Petition No. 69 of 2017. An Interlocutory Application ("**IA**") (stamp no.) 1617/ 2022 ("**Application**") had been filed by our Promoter, Mr. Bhavik Rashmi Bhimjyani ("**Applicant**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), against Mr. Uday Vinodchandra Shah ("**Respondent**"), the Resolution Professional, before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in Company Petition No. 69/ 2017 ("**CP No. 69/ 2017**"), wherein, Urban Infrastructures Trustees Ltd. ("**UITL**"/ "**Financial Creditor**") is the Financial Creditor and Neelkanth Township and Construction Pvt. Ltd. is the Corporate Debtor ("**Corporate Debtor**"). The Applicant is the shareholder of the Corporate Debtor. The NCLT appointed the Respondent as the liquidator of the Corporate Debtor which was continued from Respondent's appointment as the Resolution Professional ("**RP**") during Corporate Insolvency Resolution Process ("**CIRP**"). The Applicant has submitted that the Respondent was carrying on the liquidation proceedings of the Corporate Debtor in an illegal and unfair manner to help a related party of the Corporate Debtor (also a sister concern of the Financial Creditor) ("**Related Party**") to buy properties of the Corporate Debtor at gross undervalue. The Applicant has further submitted that the Respondent has deliberately conducted the liquidation process to ensure the sale of the assets of the Corporate Debtor is undertaken at a grossly undervalued prices to the Related Party through IA No. 1577/2021. The Applicant sought an investigation into the Respondent's conduct and requested the replacement of the Liquidator to ensure a transparent liquidation process. Consequently, by an order dated 21 November 2023, the Hon'ble NCLT dismissed the IA No. 1617/2022. The Order has been appealed by the Applicant/our Promotor, Bhavik Rashmi Bhimjyani before the NCLAT. The matter is currently pending for hearing.

4. An appeal, bearing Appeal No. 1584 of 2023, has been filed by our Promoter, Mr. Bhavik Bhimjyani, against the dismissal order dated 21 November 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 2117 of 2021 in Company Petition No. 69 of 2017 which had been filed by the Urban Infrastructure Trustees Limited (UITL) ("**Financial Creditor**") against our Company, NTCPL, seeking admission under the Corporate Insolvency Resolution Process for a sum of Rs 5,100 lakhs, subsequent to the dismissal of one Company Petition No. 21 of 2017 wherein the Tribunal restricted the claim of the Financial Creditor to the said amount of Rs. 5,100 lakhs vide order dated March 1, 2017. An Interlocutory Application No. 2117 of 2021 ("**Application**") had been filed by our Promoter under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**"), read with Rule 11 of the National Company Law Tribunal Rules, 2016 ("**NCLT Rules**"), seeking impleadment in the Interlocutory Application No. 1577 of 2021 under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**"). The Applicant submitted in the present Application that the Respondent was attempting to privately sell the properties of Neelkanth Township & Construction Pvt. Ltd. ("**NTCPL**") at a price lower than the market value sale without notice or information to the stakeholders and therefore the Appellant sought impleadment in the Interlocutory Application No. 1577 of 2021 to protect his interests on account of the failure of the Liquidator to share any details to the applicant with respect to the Liquidation of NTCPL ("**Corporate Debtor**"). The application was disallowed and an appeal has been filed by the Applicant/ our Promoter Bhavik Rashmi Bhimjyani before the NCLAT. The matter is currently pending for hearing.

5. An appeal, bearing No. 23 of 2024, has been filed by our Promoter, Mr. Bhavik Bhimjyani, against the order dated 05 December 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 1577 of 2021 in Company Petition No. 69 of 2017. The impugned order permitted the private sale of the assets of Neelkanth Township & Construction Pvt. Ltd. (NTCPL) to a related party, M/s Leisure Enterprises LLP, at an undervalued price. The Applicant alleges that the Liquidator, Mr. Uday Vinodchandra Shah, ignored higher offers and failed to ensure a fair and transparent liquidation process, resulting in financial prejudice to stakeholders. The appeal is currently pending for hearing before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

6. An appeal, bearing Appeal No. 2336 of 2024, has been filed by our Promoter, Mr. Bhavik Bhimjyani, challenging the order dated 11 October 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 179 of 2019 in Company

Petition No. 69 of 2017. A Miscellaneous Application 179 of 2019 in Company Petition No. 69 of 2017 ("**Application**") was filed under section 66(1) of the Insolvency & Bankruptcy Code, 2016 ("**Code**") against our Promoter, Bhavik Rashmi Bhimjyani ("**Respondent No. 1**") Director of Neelkant Township & Construction Pvt. Ltd. & Ex-Director of Lighthouse Developers Pvt. Ltd and Rajeev Bhandari ("**Respondent No. 2**"), our Director, Yogesh Dawda ("**Respondent No. 3**"), Haresh Manek ("**Respondent No.4**"), Mohmmad Hanif ("**Respondent No. 5**"), Kirtikumar Pandya ("**Respondent No. 6**"), Dnyandeep Koli ("**Respondent No. 7**"), Dilip Natvarlal Doshi ("**Respondent No. 8**"), Mahendra Vishwanath Bhosale ("**Respondent No. 9**"), Dilip Krishna Mogham ("**Respondent No. 10**"), Dharmesh Lalitkumar Trivedi ("**Respondent No.11**"), Suresh Laxmidas Thakkar ("**Respondent No. 12**"), our Promoter, Mr. Rashmi C Bhimjiyani ("**Respondent No. 13**") by the Liquidator of the Corporate Debtor before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") seeking to reverse a transaction of Rs. 527.65 lakhs with its sister concern, Lighthouse Developers Pvt. Ltd. The appellant disputes the findings, arguing that the transaction was legitimate and in compliance with the law. By an order dated October 11, 2024, the Hon'ble NCLT allowed the Application and directed Respondent 1, Respondent 7, Respondent 9, and Respondent 10 to bring back the said amount. of Rs. 527.65 lakhs together with interest at the rate of 10% p.a. from the date of transfer by the Corporate Debtor to Lighthouse Developers Pvt. Ltd. This order has been appealed by the Applicant/our Promoter, Mr. Bhavik Bhimjyani, before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The matter is currently pending for hearing.

7. An appeal, bearing Appeal No. 9910110126462024, has been filed by our Promoter, Mr. Rashmi Bhimjyani, challenging the order dated 11 October 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 179 of 2019 in Company Petition No. 69 of 2017. This appeal challenges certain observations made in the order by NCLT. The appeal is currently pending for hearing before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

8. An appeal, bearing Appeal No. 526 of 2024, has been filed by our Promoter, Mr. Bhavik Bhimjyani, challenging the order dated 06 December 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 4212 of 2023 in Company Petition No. 69 of 2017. The Application had sought a fresh auction of the lands of NTCPL to ensure competitive bidding and to maximize the value of the assets. The Applicant contends that the Liquidator ignored legitimate concerns on undervaluation of the assets of the company and failed to consider offers from independent third parties. The appeal is currently pending for hearing before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

9. An appeal, bearing Appeal No. 528 of 2024, has been filed by our Promoter, Mr. Bhavik Bhimjyani, challenging the order dated 06 December 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 1393 of 2023 in Company Petition No. 69 of 2017. The impugned order, concerning the payment of property tax, held the application to be infructuous in view of the sale of the property. The Applicant disputes this finding, arguing that the property tax issue remains unresolved and directly impacts the overall liquidation process. The appeal is currently pending for hearing before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

10. An appeal, bearing Appeal No. 492 of 2024, has been filed by our Promoter, Mr. Bhavik Bhimjyani, against the order dated 18 January 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in IA No. 213 of 2024 in Company Petition No. 69 of 2017. The impugned order permitted the Liquidator's application for "speaking to minutes" to clarify the order dated 05 December 2023 in IA No. 1577 of 2021. The Applicant alleges that the order was passed without proper notice and in violation of principles of natural justice. The appeal is currently pending for hearing before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

C. Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors except for the litigations in which some of our Directors have been named as party which are disclosed under the paragraphs "*- Litigations involving our Company*" and "*- Litigations involving our Promoters*" as above.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors except for the litigations in which some of our Directors have been named as party which are disclosed under the paragraphs "*- Litigations involving our Company*" and "*- Litigations involving our Promoters*" as above.

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Directors except for the litigations in which some of our Directors have been named as party which are disclosed under the paragraphs "*- Litigations involving our Company*" and "*- Litigations involving our Promoters*" as above.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Directors except for the litigations in which some of our Directors havex been named as party which are disclosed under the paragraphs "*- Litigations involving our Company*" and "*- Litigations involving our Promoters*" as above.

C. Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities involving any of our Directors.

IV. Tax proceedings

(*₹ in lakhs*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	4	33.16
Indirect Tax	1	55.90
Our Promoters		
Direct Tax	9	253.41
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

V. Outstanding dues to creditors

Our Board, in its meeting held on December 27, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, trade creditors of our Company to whom an amount exceeding 5% of the total outstanding dues (trade payables) as on June 30, 2024 i.e., the date of the last period of the latest Restated Financial Statements was outstanding, are considered 'material' creditors. As per the latest Restated Financial Statements, our total trade payables as on June 30, 2024 was ₹ 71.40 lakhs and accordingly, trade creditors to whom outstanding dues exceed ₹ 3.57 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2024 by our Company are set out below:

(*₹ in lakhs*)

Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	Nil	Nil
Material creditors	4	53.32
Other creditors	20	18.08
Total	**24**	**71.40**

The details pertaining to net outstanding dues towards our material creditors as on June 30, 2024 (along with the names and amounts involved for each such material creditors) are available on the website of our Company at https://www.neelkanth.com/investorsrelation. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VI. Material Developments

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 296, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see, "Key Regulations and Policies" on page 195.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We have not obtained certain approvals for some of our projects, and we are required to fulfill certain conditions precedent, which makes us incur additional costs and as a result, have an adverse effect on our business." on page 38. For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 341 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 202.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" and "*The Issue*" on pages 341 and 71, respectively.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. *Incorporation details*

1. Certificate of incorporation dated July 8, 1994, issued by RoC to our Company, in its former name, being 'Abhinav Real Estates Private Limited'.

2. Certificate of change of name dated January 22, 2004, issued by RoC to our Company, pursuant to change in the name of our Company from '*Abhinav Real Estates Private Limited*' to '*Neelkanth Relators Private Limited*'.

3. Certificate of change of name dated July 22, 2024, issued by RoC to our Company, pursuant to conversion of our Company to public limited company.

4. The corporate identity number of our Company is U45200MH1994PLC079536.

B. *Approvals from Taxation Authorities*

1. The permanent account number of our Company being AAACA9796N issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of our Company being MUMA10271C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. GST registration number being 27AAACA9796N1ZU issued for the State of Maharashtra.

4. The profession tax registration number being 27525065778P issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

C. ***Business related key approvals***

We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, *inter alia*, layout plan approval from the Municipal Corporation, commencement certificate, letter of intent, occupancy certificate from the municipal corporation, RERA registration certificate and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the scale of the project, type of project, i.e., residential or commercial and the region where the project is located. Further, our obligation to obtain such approvals arises as we progress through different stages of construction, and we make applications for such approvals at the appropriate stages. For details of our Projects, see "*Our Business*" on page 183.

1. List of key approvals for the completed projects of our Company:

Occupancy certificates.

2. List of key approvals for the ongoing projects of our Company:

i. Commencement certificates issued by the Thane Municipal Corporation.

ii. Letter of Intent dated June 25, 2024 issued by the Municipal Corporation of the city of Thane, Maharashtra in respect of one of our ongoing project, Neelkanth Plaza.

iii. Registrations under the Real Estate (Regulation and Development) Act, 2016 obtained from the Maharashtra Real Estate Regulatory Authority.

iv. No objection certificate from Thane Municipal Corporation for conservation / plantation of trees.

v. No objection certificates from the Thane Fire Brigade, Thane Municipal Corporation.

vi. No objection certificate from Thane Municipal Corporation for setting up of sewage treatment facility.

D. ***Labour-related approvals for Company***

1. Shops and establishments registration under the applicable provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017, for our registered office, issued by the ministry or department of labour of Maharashtra.

2. Employees State Insurance registrations issued by the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Provident Fund registrations issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

4. Certificate of registration under the Maharashtra Labour Welfare Act, 1953.

III. Material Approvals applied for but not received by our Company

Nil

IV. Material Approval expired or renewal to be applied for

Nil

V. Material Approvals required but not obtained or applied for

Nil

VI. Intellectual property

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

S. No.	Logo	Category of trademark	Application Number	Class	Status
1.	Neelkanth	Device	6746671	16	Pending
2.	Neelkanth	Device	6746672	35	Pending
3.	Neelkanth	Device	6746673	36	Pending
4.	Neelkanth	Device	6746674	37	Pending

For details of approvals relating to intellectual property, see "*Our Business*" and "*Risk Factor- We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects"* beginning on pages 327 and 39, respectively.

Approvals in relation to Objects of the Issue – Neelkanth Plaza Project

We have received the letter of intent dated June 25, 2024 from the Municipal Corporation of the city of Thane, Maharashtra in respect of Upcoming Projects, including Neelkanth Plaza, and we have submitted an application on July 23, 2024 for obtaining environmental clearance and the same is pending. As we will progress through different stages of construction, we will make necessary applications for approvals including certificate of commencement, provisional no objection certificates from relevant fire authorities and registration from Maharashtra Real Estate Regulatory Authority.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to resolutions dated December 27, 2024, and by our Shareholders pursuant to a special resolution dated December 27, 2024.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 30, 2024.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, the members of the Promoter Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, our Promoters, Directors, persons in control of our Corporate Promoter have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this DRHP.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Statements included in this Draft Red Herring Prospectus, for last three Financial Years 2024, 2023 and 2022 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated net tangible assets [(1)]	30,948.11	28,115.74	24,558.97
Restated monetary assets[(2)]	63.73	237.56	1.86
Monetary assets, as a percentage of net tangible assets (in %)	0.21%	0.84	0.01
Restated pre-tax operating profit[(3)]	3,989.34	4,895.32	1,553.63
Net worth[(4)]	6,103.36	4,349.02	4,132.75

Notes:

(1) *'Restated net tangible assets' means sum of all net assets of the Company and excluding intangible assets, and right to use assets, each on restated basis and as defined in respective Indian Accounting Standard*

(2) *Restated monetary assets mean the sum of Cash on hand, balance with banks in current account, balance with banks in deposit accounts, fixed deposit with maturity of more than 3 months and less than 12 months (free) and Fixed deposit with maturity of more than 3 months and less than 12 months (under lien) on restated basis*

(3) *Restated operating profit has been calculated as restated net profit before tax excluding other income on a restated basis.*

(4) *Restated net worth has been defined as the aggregate of share capital and other equity on restated basis.*

Our Company is currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Net Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Issue to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10,00,000; and (iii) not less than 35% of the Net Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of our promoter group, our directors, are debarred from accessing the capital markets by SEBI.

b. None of our Directors or our Promoters are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

c. None of our Company, our Promoters, our Directors, is categorized as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

d. None of our Promoters or Directors has been declared a Fugitive Economic Offender.

e. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

f. Our Company, along with the Registrar to the Issue, has entered into tripartite agreement dated September 18, 2024 and September 12, 2024 with NSDL and CDSL, respectively for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by our Promoters are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance as per Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, HEM SECURITIES, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Promoters, our Directors and the BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance, and anyone placing reliance on any other source of information, including our Company's website at https://www.neelkanth.com, the respective websites of our Promoter Group or any website of any of our affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered.

All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered outside the United States in 'offshore transactions' in reliance on "**Regulation S**" under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e., BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not allot the Equity Shares within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Legal counsel to the Issue, the Bankers to our Company, Statutory Auditors and the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), and Sponsor Bank(s) to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated December 28, 2024 from Ramesh M. Sheth & Associates, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 16, 2024 on our Restated Financial Statements; and (ii) the statement of special tax benefits available to the Company and its shareholders dated December 28, 2024, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent and certificate dated December 14, 2024 from the independent architect, namely, Architect Sudhir Narayan Ambardekar, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, regarding Completed Projects, Ongoing Projects, Upcoming Projects, Land Reserve and Developed Area. The consent of the independent architect has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent and certificate dated December 14, 2024 from the independent architect, namely, Architect Advait Wayangankar & Associates, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, regarding Completed Projects of Erstwhile Neelkanth Group. The consent of the independent architect has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

Except as disclosed in the section titled "*Capital Structure*" on page 85, there have been no public issues or rights issues undertaken by our Company. Further, our Group Company have not undertaken any public issues or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, except for Neelkanth Limited and Asian Warehousing Limited, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled "*Capital Structure*" on page 85, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed Promoters.

Statement on Price Information of Past Issues handled by Swastika Investmart Limited

Price information of past issues handled by Swastika Investmart Limited during the current Financial Year and two financial years preceding the current Financial Year

SME IPO:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sonu Infratech Limited	8.64	36.00	May 17th, 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
2.	Cyber Media Research and Services Limited	14.04	180.00	October 10th, 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
3.	Infinium Pharmachem Limited	25.25	135.00	April 17th, 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	+80.25* (+11.44)**
4.	Service Care Limited	20.68	67.00	July 26th, 2023	70.50	-15.04* (-2.59)**	-18.44* (-3.32)**	-10.57* (+9.32)**
5.	Saroja Pharma Industries India Limited	9.11	84.00	September 13th, 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-36.00* (+11.27)**
6.	Shree Marutinandan Tubes Limited	14.30	143.00	January 19th, 2024	200.00	+103.45* (+1.43)**	+25.55* (+1.12)**	+5.00* (+13.48)**
7.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08th, 2024	114.00	-55.31* (+4.39)**	-55.26* (+6.98)**	-53.51* (+7.24)**
8.	TBI Corn Limited	44.94	94.00	June 07th, 2024	198.00	+82.70* (+4.42)**	+19.24* (+3.67)**	-0.33* (+5.05)**
9.	Bulkcorp International Limited	20.78	105.00	August 06th, 2024	130.00	-13.81* (+3.67)	-17.69* (+3.03)**	-
10.	Ideal Technoplast Industries Limited	16.03	121.00	August 28th, 2024	132.10	-26.57* (+4.50)	-19.10* (-3.42)**	-
11.	Resourceful Automobile Limited	11.99	117.00	August 29th, 2024	117.00	-45.04* (+4.18)**	-55.86* (-2.31)**	-
12.	Aditya Ultra Steel Limited	45.88	62.00	September 16th, 2024	69.90	-22.53* (-1.62)**	-25.25* (-2.42)**	-

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
13.	United Heat Transfer Limited	29.99	59.00	October 29th, 2024	60.95	+33.31* (-2.26)**	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPOs:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark;*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180th Calendar days from listing;*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/-% Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below;*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2:

Summary statement of Disclosure

SME IPO:

Financial Year		Total amoun	No. of IPOs trading at	No. of IPOs trading at	No. of IPOs trading at	No. of IPOs trading at

	Total no. of IPOs	t of funds raised (₹ Cr.)	discount-30th calendar days from listing			Premium-30th calendar days from listing			discount- 180th calendar days from listing			Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	2	22.69	1	-	1	-	-	-	-	1	-	-	-	1
2023-24	4	69.34	-	-	2	2	-	-	-	1	1	1	-	1
2024-25	7	184.61	1	2	2	1	1	-	1	-	1	-	-	-

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	NIL													
2023-24														
2024-25														

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day*

Track record of the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.swastika.co.in.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has appointed Bhavesh Pandya, Company Secretary of our Company, as the Compliance Officer for the Issue. For further details, see "*General Information*" on page 74.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Issue-related grievances of the Anchor Investors may be addressed to the BRLM and the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount, whichever is higher, in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount, whichever is higher. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Further, in terms of the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued to the Registrars to an Issue and the Share Transfer Agents, provides that the registration granted to such share transfer agents shall be for the principal as well as for all the branch offices in India of the Registrar to an Issue, and shall be declared in its application for obtaining such registration.

By way of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/ 2023/00094 dated June 21, 2023.

Further, helpline details of the BRLM pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, are provided in the section "*General Information*" on page 74.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bhavesh Ramesh Pandya, our Company Secretary, as our Compliance Officer. For further details, please see "*General Information*" on page 74. Our Company have authorised the Company Secretary and Compliance Officer, and the Registrar to the Issue to deal with and redress, on their behalf any investor grievances received in the Issue.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see "*Our Management – Stakeholders Relationship Committee*" on page 217.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue comprises Fresh Issue of Equity Shares of our Company. Expenses for the Issue shall be borne our Company in the manner specified in the section titled "*Objects of the Issue - Issue related expense*" on page 99.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 237 and 387, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 237 and 387, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 387.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated September 12, 2024 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated September 18, 2024 amongst our Company, NSDL and Registrar to the Issue.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Issue Procedure*" on page 363.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to the Issue.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms or may be specified by SEBI from time to time.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks(in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●] (1)
BID/ISSUE CLOSES ON	[●] (2) (3)

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with SCBs, to the extent applicable and any other applicable law in case of delays in resolving investor grievance in relation to blocking/unblocking of funds.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/PODI/P/CIR/P/2023/70 dated May 17, 2023, to the extent applicable, not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual Investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Whlist our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non –receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The

commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs, Non-Institutional Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within sixty minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid / batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount

is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. **Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the website of the Book Running Lead Manager and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circulars bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June

21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Under-subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Arrangements for Disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", on page 85 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", on page 387.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue comprises of initial public offering of up to 1,35,00,000 Equity Shares for cash at a price of ₹ [●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Particulars	**QIBs [1]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation[2]	Not more than [●] Equity Shares aggregating up to [●] Lakhs	Not less than [●] Equity Shares available for allocation or Issue less allocation to allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Issue shall be available for allocation to QIBs However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion, if any will be available for allocation to QIBs	Not less than 15% of the Issue, or the issue allocation of QIB Bidders and Retail Individual Bidders will be available for allocation, subject to the following (i) one-third of the Non-institutional portion shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of Non-institutional portion shall be reserved for allocation to Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidder in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and NIIs will be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see "*Issue Procedure*" on page 363.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	QIBs including Mutual Funds receiving allocation as per (a) above. (C) Up to 60% of the QIB Portion (up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 363.	
Mode of Bidding^	ASBA process only (excluding the UPI Mechanism) (except for Anchor Investors)	ASBA process only (Including the UPI Mechanism for an application size of up to ₹5,00,000)	ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000, and in multiple of [●] Equity thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share		
Who can Apply [3]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI such that the Bid Amount exceeds ₹ [●] in value.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*) applying for Equity Shares such that the Bid Amount does not exceed ₹ [●] in value.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

Assuming full subscription in the Issue.

^ SEBI vide the SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA application in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 363.

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category. 5% of the QIB Category (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining the QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non Institutional Bidders will be available for allocation to Bidders with an application size between ₹ 2,00,000 to ₹ 10,00,000 and two-thirds of the Non-Institutional Bidders will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Bidders may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids

being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Category or the Retail Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange in accordance with applicable law. However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In terms of Rule 19(2)(b) of the SCRR, the Equity Shares issued in this Issue shall aggregate to at least such percentage of the post-Issue Equity Share capital of our Company (calculated at Issue Price) that will be at least ₹ [●].

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

Bidders will confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules ,regulations, guidelines and approvals to acquire the Equity Shares, the Company, Underwriters and their respective directors, officers, agents,affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 372 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company (acting through the Board of Directors) in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "*Terms of the Issue*" on page 352.

ISSUE PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 had proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and a timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The aforementioned circular should be read together with the SEBI ICDR Master Circular.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. And not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investor must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface as per the UPI Circulars

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism.However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars inter alia include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB

The processing fees for applications made by UPI Investors may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be advertised in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi language national daily with wide circulation (Marathi also being the regional language of Maharashtra, where our Registered Office is located), on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI. NPCI through its circular (NPCI/UPI/OC No. 127/2021-22) dated December 9, 2021 inter alia has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all RIBs applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below: (i) a syndicate member; (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity); (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investor, Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders),as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. The application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder, pursuant to the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). The circulars shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Bidders, and also for all modes through which the applications are processed. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Forms*

(1) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

(2) *^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

The relevant Designated Intermediaries shall upload the relevant bidding details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Issue Closing Date.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid / Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Banker(s) to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular read with the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. .

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) Pension funds sponsored by entities which are associates of the BRLM;
(v) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager; or
(vi) Person related to Promoter and the members of the Promoter Group.

The Promoters and members of their respective Promoter Groups shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB and Anchor Investor who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

(1) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;
(2) veto rights; or
(3) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(1) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(2) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(3) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participating by Anchor Investors are provided below:

(1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM;

(2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 10,00,00,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 10,00,00,000;

(3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds;

(4) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day;

(5) Our Company in consultation with the BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 10,00,00,000;

    b. minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 10,00,00,000 but up to ₹ 2,50,00,00,000 subject to a minimum Allotment of ₹ 5,00,00,000 per Anchor Investor; and

    c. in case of allocation above ₹ 2,50,00,00,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,50,00,00,000 and an additional ten Anchor Investors for every additional ₹2,50,00,00,000, subject to minimum Allotment of ₹ 5,00,00,000 per Anchor Investor.

(6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

(7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of

the Bid.

(8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price.

(9) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

(10) Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM sponsored by the entities which are associate of the BRLM) nor any 'person related to our Promoter or the members of our Promoter Group' shall apply in the Issue under the Anchor Investor Portion.

(11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 359.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

To ensure compliance with the above requirement, SEBI, pursuant to its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above-mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

For details of investment by FPIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 385.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bid by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation, [●], a Marathi language national daily with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/ Issue Opening Date, the Bid / Issue Closing Date. This advertisement, subject to the 454 provisions of Section 30 of the Companies Act, 2013 shall be in the format prescribed in Part A of R of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional editions of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters, after the determination of the Issue Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Red Herring Prospectus or the Prospectus with the RoC, as the case maybe. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue Size, and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,
27. UPI Bidders bidding using the UPI Me4chanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;
29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;

37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications)

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA

process;

16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors);

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue ;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *'General Information - Book Running Lead Managers'* on page 79.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see *'General Information'* on page 78.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account (s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(1) In case of resident Anchor Investors: "[●]"

(2) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories, and the Registrar to the Issue:

- Tripartite agreement dated September 12, 2024 amongst our Company, CDSL and Registrar to the Issue; and

- Tripartite agreement dated September 18, 2024 amongst our Company, NSDL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

1. Adequate arrangements shall be made to collect all Bid cum Application Forms;

2. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

4. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit o refund;

6. Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue after the Bid /Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

7. That if our Company in consultation with the BRLM, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

10. Except for Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc; and

11. That if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Board confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Issue shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested. Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 100 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion("DPIIT") issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/municipal/local body concerned;

(iv) The Indian investee company will be permitted to sell only developed plots, i.e., plots where trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/municipal/local body concerned; and (vi)The State Government/municipal/local body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

(vi) The State Government/municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

In accordance with FEMA Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs through the portfolio investment scheme under Schedule II of the FEMA Rules, in accordance with applicable law, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company, on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules, in accordance with applicable law. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Asper the existing policy of the Government, OCBs cannot participate in this Issue.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

NEELKANTH REALTORS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on March 25, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

Articles of Association were adopted and the clauses 1 to 41 were deleted and replaced by the new clauses 1 to 118 vide Special Resolution passed by the Shareholders in Extra-Ordinary General Meeting held on March 25, 2024

The name of the Company has been changed from Neelkanth Realtors Private Limited to Neelkanth Realtors Limited vide Special Resolution passed by the Shareholders in Extra-Ordinary General Meeting held on March 25, 2024

TABLE 'F' EXCLUDED

1.

(1) Table 'F' not to apply

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(2) Company to be governed by these Articles

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles —

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "Articles" means these articles of association of the Company or as altered from time to time.

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.

(d) “Company” means Neelkanth Realtors Limited.

(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) “Seal” means the common seal of the Company.

(g) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contract (Regulation)Act, 1956

[Inserted by passing Special resolution by the Members of the Company on December 13, 2024 at their Extra Ordinary General Meeting.]

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share Capital and Variation Of Rights

3. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Directors may allotshares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. Kinds of ShareCapital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

6. (1) **Issue of certificate**

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) **Certificate to Bear Seal**

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) One Certificate for Shares Held Jointly

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. Option to receive share certificate orhold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8**.** **Issue of New Certificate in place of one Defaced, Lostor Destroyed**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9. **Provisions as to issue of certificatesto apply *mutatis mutandis* to debentures, etc.**

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. (1) **Power to pay commission in connection with securities issued**

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2) **Rate of commission in accordance with Rules**

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) **Mode of payment of commission**

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (1) **Variation of Members' Rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) **Provisions as to General Meetings to Apply *Mutatis Mutandis* to Each Meeting**

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

12. **Issue of further shares not to affect rights of existing members**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

13. **Power to issue redeemable preference shares**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. (1) Further Issue of Share Capital

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) **Mode of Further Issue of Shares**

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

15. (1) Company's Lien on Shares

The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) Lien to Extend to Dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) **Waiver of Lien in Case of Registration**

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17. (1) **Validity of sale** To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) **Purchaser to be registered holder** The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) **Validity of Company's Receipt**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) **Purchaser not affected**

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18. (1) **Application of proceeds of sale**

The proceeds of the sale shall be received by the Company and applied in payment f such part of the amount in respect of which the lien exists as is presently payable.

(2) **Payment of residual money**

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

19. **Outsider's lien not to affect Company's lien**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. **Provisions as to lien to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

20A. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that may be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the members in the general meeting as per the provisions of the Companies Act, 2013.

[Inserted by passing Special resolution by the Members of the Company on December 13, 2024 at their Extra Ordinary General Meeting.]

Calls on shares

21. (1) **Board may make calls**

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) **Notice of call**

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) **Board may extend time for payment**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) **Revocation or postponement of call**

A call may be revoked or postponed at the discretion of the Board.

22. **Call to take effect from date of resolution**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

23. **Liability of joint holders of shares**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (1) **When interest on call or instalment payable**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) **Board may waive interest**

The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (1) Sums deemed to be calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) **Effect of non-payment of sums**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. Payment in anticipation of calls may carryinterest

The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27. Instalments on shares to be dulypaid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. Calls on shares ofsame class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. **Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30. Provisions as to calls to apply *mutatis mutandis* to debentures, etc

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) **Instrument of transfer to be executed by transferor and transferee**

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. **Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

33. **Board may decline to recognise instrument of transfer**

The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

34. **Transfer of shares when suspended**

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. **Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of Shares

36. (1) **Title to shares on death of a member**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) **Estate of deceased member liable**

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (1) **Transmission Clause**

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) **Board's right unaffected**

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) **Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

38. (1) **Right to election of holder of share**

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) **Manner of testifying election**

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) **Limitations applicable to notice**

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. **Claimant to be entitled to same advantage**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. **Provisions as to transmission to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

41. **If call or instalment not paid notice must be given**

If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. **Form of notice**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. **In default of payment of shares to be forfeited**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. **Receipt of part amount or grant of indulgence not to affect forfeiture**

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45. **Entry of forfeiture in register of members**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. **Effect of forfeiture**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

47. (1) **Forfeited shares may be sold, etc.**

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) **Cancellation of forfeiture**

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (1) **Members still liable to pay money owing at the time of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) **Members still liable to pay money owing at the time of forfeiture and interest**

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) **Cesser of liability**

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. (1) **Certificate of forfeiture**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) **Title of purchaser and transferee of forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) **Transferee to be registered as holder**

The transferee shall thereupon be registered as the holder of the share; and

(4) **Transferee not affected**

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. **Validity of sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. **Cancellation of share certificate in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. **Surrender of Share Certificates**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. **Sums deemed to be calls**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

55. **Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. **Shares may be converted into stock**

(a) **Where shares are converted into stock:**

the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) **Right of stockholders**

the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. **Reduction of capital**

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint Holders

58. **Joint-holders**

Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) **Liability of Joint- holders**

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) **Death of one or more joint-holders**

On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) **Receipt of one sufficient**

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) **Delivery of certificate and giving of notice to first named holder**

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) **Vote of joint- holders**

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) **Executors or administrators as joint holders**

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of Profits

59. (1) **Capitalisation**

The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) **Sum how applied**

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) **Powers of the Board for capitalisation**

Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) **Board's power to issue fractional certificate/coupon etc.**

to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) **Agreement binding on members**

Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

61. **Buy-back of shares**

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

62. **Extraordinary general meeting**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. **Powers of Board to call extraordinary general meeting**

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

64. (1) **Presence of Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) **Business confined to election of Chairperson whilst chair vacant**

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) **Quorum for general meeting**

The quorum for a general meeting shall be as provided in the Act.

65. **Chairperson of the meetings**

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. **Directors to elect a Chairperson**

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. **Members to elect a Chairperson**

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

68. **Casting vote of Chairperson at general meeting**

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69. **Minutes of proceedings of meetings and resolutions passed by postal ballot**

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) **Certain matters not to be included in Minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) **Discretion of Chairperson in relation to Minutes**

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) **Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. (1) **Inspection of minute books of general meeting**

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines on all working days

(2) **Members may obtain copy of minutes**

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

71. **Powers to arrange security at meetings**

The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

72. (1) **Chairperson may adjourn the meeting**

The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.

(2) **Business at adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) **Notice of adjourned meeting**

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) **Notice of adjourned meeting not required**

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

73. **Entitlement to vote on show of hands and on poll**

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. **Voting through electronic means**

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

75. (1) **Vote of joint-holders**

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) **Seniority of names**

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. **How members non compos mentis and minor may vote**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

77. **Votes in respect of shares of deceased or insolvent members, etc.**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. **Business may proceed pending poll**

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79. **Restriction on voting rights**

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

80. **Restriction on exercise of voting rights in other cases to be void**

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

81. **Equal rights of members**

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) **Member may vote in person or otherwise**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) **Proxies when to be deposited**

The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

83. **Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

84. **Proxy to be valid notwithstanding death of the principal**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

85. **Board of Directors**

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force.

86. (1) **Directors not liable to retire by rotation**

The Directors of the Company shall be liable to retire by rotation as per the provisions of section 152(6) of the Act, as amended from time to time. The Managing Director, Independent Director, Nominee Directors of beneficiaries and other Director as the Board may decide from time to time, shall not be subject to retirement under this article and shall not be taken into account for determining the number of Director to retire by rotation.

(2) **Same individual may be Chairperson and Managing Director/Chief Executive Officer**

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

87. (1) **Remuneration of directors**

The remuneration of the Directors may be such sum as may be fixed by the Board for each meeting of the Board or Committee thereof attended by him.

(2) **Remuneration to require members' consent**

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(3) **Travelling and other expenses**

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

88. **Execution of negotiable instruments**

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

89. (1) **Appointment of additional directors**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) **Duration of office of additional director**

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

90. (1) **Appointment of alternate director**

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) **Duration of office of alternate director**

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(3) **Re-appointment provisions applicable to Original Director**

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

91. (1) **Appointment of director to fill a casual vacancy**

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) **Duration of office of Director appointed to fill casual vacancy**

The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

92. **General powers of the Company vested in Board**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

93. (1) **When meeting to be convened**

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) **Who may summon Board meeting**

The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(3) **Quorum for Board meetings**

The quorum for a Board meeting shall be as provided in the Act.

(4) **Participation at Board meetings**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

94. (1) **Questions at Board meeting how decided**

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) **Casting vote of Chairperson at Board meeting**

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

95. **Directors not to act when number falls below minimum**

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

96. (1) **Who to preside at meetings of the Board**

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) **Directors to elect a Chairperson**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Committee to conform to Board regulations

97. (1) **Delegation of powers**

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Committee to conform to Board regulations

Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) **Participation at Committee meetings**

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

98. (1) **Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(2) **Who to preside at meetings of Committee**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

99. (1) **Committee to meet**

A Committee may meet and adjourn as it thinks fit.

(2) **Questions at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) **Casting vote of Chairperson at Committee meeting**

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

100. **Acts of Board or Committee valid notwithstanding defect of appointment**

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

101. **Passing of resolution by circulation**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) **Chief Executive Officer, etc.**

Subject to the provisions of the Act, —
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) **Director may be chief executive officer, etc.**

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

103. **Statutory Registers**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours as may, in this behalf, be determined in accordance with the provisions of the Act on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. **Foreign register**

(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

105. (1) **The seal, its custody and use**

The Board shall provide for the safe custody of the seal.

(2) **Affixation of seal**

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

106. **Company in general meeting may declare dividends**

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

107. **Interim dividends**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

108. (1) **Dividends only to be paid out of profits**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) **Carry forward of profits**

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. (1) **Division of profits**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) **Payments in advance**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) **Dividends to be apportioned**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110. (1) **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) **Retention of dividends**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111. (1) **Dividend how remitted**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) **Instrument of payment**

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) **Discharge to Company**

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

112. **Receipt of one holder sufficient**

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

113. **No interest on dividends**

No dividend shall bear interest against the Company.

114. **Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

115. (1) **Inspection by Directors**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) **Restriction on Inspection by Members**

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

116. **Winding up of Company**

Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

117. **Directors and officers right to indemnity**

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) **Insurance**
The Company may take and maintain any insurance as theBoard maythink fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

118. **General power**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at https://www.neelkanth.com/investorsrelation. from date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated December 27, 2024 amongst our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated December 27, 2024 between our Company and the Registrar to the Issue.

(c) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company and the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Issue.

(d) Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

(e) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated July 8, 1994, issued by the RoC;

(c) Fresh certificate of incorporation dated January 22, 2004 issued by RoC at the time of change of name of our Company from ‘Abhinav Real Estates Private Limited’ to ‘Neelkanth Relators Private Limited’;

(d) Fresh certificate of incorporation dated July 22, 2024, issued by RoC at the time of conversion from a private company into a public company;

(e) Resolution of our Board of Directors dated December 27, 2024, in relation to the Issue and other related matters;

(f) Resolution of our Shareholders dated December 27, 2024, in relation to the Issue and other related matters;

(g) Resolution of our Board of Directors dated December 30, 2024 for approval of this Draft Red Herring Prospectus;

(h) Resolution of shareholders of our Company dated August 1, 2024 for appointment of Bhavik Rashmi Bhimjyani;

(i) Certificate dated December 28, 2024, from our statutory auditors, Chartered Accountants verifying the Key Performance Indicators (KPIs);

(j) Copies of annual reports of our Company for the preceding three Fiscals.

(k) The examination report dated October 16, 2024, of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;

(l) Consent of the Promoters, Directors, the BRLM, the Syndicate Members, the Legal Counsel to the Issue, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(m) Consent of our Statutory Auditors to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of our Statutory Auditors on the Restated Financial Statements dated October 16, 2024, and the statement of possible tax benefits dated December 28, 2024, included in this Draft Red Herring Prospectus;

(n) Consent and certificate dated December 14, 2024 from the independent architect, namely, Architect Sudhir Narayan Ambardekar, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, regarding Completed Projects, Ongoing Projects, Upcoming Projects, Land Reserve and Developed Area.

(o) Consent and certificate dated December 14, 2024 from the independent architect, namely, Architect Advait Wayangankar & Associates, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, regarding Completed Projects of Erstwhile Neelkanth Group.

(p) Report titled "*Real Estate Industry Report*" dated December 13, 2024 prepared and issued by Anarock Property Consultants Private Limited is available on our Company's website at https://www.neelkanth.com/investorsrelation.

(q) Consent from Anarock Property Consultants Private Limited dated December 13, 2024, to include contents or any part thereof from their report titled "*Real Estate Industry Report*" dated December 13, 2024 included in this Draft Red Herring Prospectus;

(r) Due diligence certificate dated December 30, 2024, addressed to the SEBI from the BRLM;

(s) Tripartite agreement dated September 18, 2024 between our Company, NSDL and the Registrar to the Issue;

(t) Tripartite agreement dated September 12, 2024 between our Company, CDSL and the Registrar to the Issue;

(u) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and

(v) SEBI observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhavik Rashmi Bhimjyani
Chairman and Managing Director

Place: Mumbai
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yogesh Thakersey Dawda
Non-Executive Director

Place: Mumbai
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Suresh Laxmidas Thakkar
Non-Executive Director

Place: Mumbai
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manohar Kumar
Independent Director

Place: New Delhi
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sangeeta Vijay Kumar
Independent Director

Place: Mumbai
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Devidas Jayram Shejul
Independent Director

Place: Mumbai
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ketan Wathare
Chief Financial Officer

Place: Mumbai
Date: December 30, 2024