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**PROSPECTUS**  
Dated: June 25, 2022  
Please read Section 26 & 32  
of the Companies Act, 2013  
Fixed Price Issue



**B-RIGHT REALESTATE LIMITED**  
Corporate Identification Number: U70100MH2007PLC282631

Registered Office	Contact Person	Email and Telephone	Website
702, 7 <sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India	Ms. Zoya Jahur Shaikh Company Secretary and Compliance Officer	<b>Email Id:</b> info@b-rightgroup.com <b>Tel no:</b> +91 22 4603 5689	www.b-rightgroup.com

**PROMOTERS OF THE COMPANY: BLOW SALES LLP AND CHEERFUL DEALTRADE LLP**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	4,435.78	Nil	<b>4,435.78</b>	This issue is being made in terms of chapter IX of the SEBI (ICDR) regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10.00 each and the Issue Price is **15.3** times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 89 should not be taken 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 25 of this Prospectus.


**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>GRETEX CORPORATE SERVICES LIMITED</b>	Ms. Dimple Magharam Slun	<b>Email:</b> info@gretexgroup.com / mbk@gretexgroup.com <b>Tel No.:</b> +91 22 4002 5273 / 96532 49863

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b>	Ms. Deepali Dhuri	<b>Email:</b> support@purvashare.com <b>Tel No.:</b> +91 022 2301 8261

**ISSUE PROGRAMME**

<b>ISSUE OPENS ON: THURSDAY, JUNE 30, 2022</b>	<b>ISSUE CLOSES ON: TUESDAY, JULY 05, 2022</b>
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**B-RIGHT REALESTATE LIMITED**

Our Company was originally incorporated on October 22, 2007 as a private limited company as “Marshal Vinimay Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the annual general meeting held on September 25, 2019 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Marshal Vinimay Limited’ and a fresh certificate of incorporation consequent to conversion was issued on January 02, 2020 by the Registrar of Companies, Mumbai. Subsequently, our Company’s name was changed to B-Right RealEstate Limited by passing of resolution on August 28, 2020 and a fresh certificate of incorporation consequent to name change was issued on September 25, 2020 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U70100MH2007PLC282631. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 123 of this Prospectus.

**Registered Office:** 702, 7<sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India.

**Contact Person:** Ms. Zoya Jahur Shaikh, Company Secretary and Compliance Officer  
**Tel:** +91 22 4603 5689 ; **E-mail:** info@b-rightgroup.com; **Website:** www.b-rightgroup.com

**Our Promoters:** Blow Sales LLP and Cheerful Dealtrade LLP

**THE ISSUE**

PUBLIC ISSUE OF 28,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“**EQUITY SHARES**”) OF B-RIGHT REALESTATE LIMITED (THE “**COMPANY**” OR THE “**ISSUER**”) FOR CASH AT A PRICE OF ₹ 153.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 143.00 PER EQUITY SHARE (THE “**ISSUE PRICE**”) AGGREGATING TO ₹ 4,435.78 (“**THE ISSUE**”) OF WHICH 1,45,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 153.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 143.00 PER EQUITY SHARE AGGREGATING TO ₹ 222.77 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “**MARKET MAKER RESERVATION PORTION**”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 27,53,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 153.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 143.00 PER EQUITY SHARE AGGREGATING TO ₹ 4,213.01 LAKH (THE “**NET ISSUE**”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.06% AND 26.65 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 15.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non-Retail Portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to ‘*Issue Procedure*’ on page 205 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 and 32 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in ‘*Basis for Issue Price*’ beginning on page 89 of this Prospectus) should not be taken 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ‘*Risk Factors*’ beginning on page 25 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received ‘in-principle’ approvals from BSE for the listing of the Equity Shares pursuant to letters dated June 22, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

  
**GRETEX CORPORATE SERVICES LIMITED**  
Office No. 13, 1<sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.  
**Tel No.:** +91 22 4002 5273 / 96532 49863  
**Email:** info@gretexgroup.com  
**Website:** www.gretexcorporate.com  
**Contact Person:** Ms. Dimple Magharam Slun  
**SEBI Registration No:** INM000012177  
**CIN:** L74999MH2008PLC288128

  
**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra, India.  
**Tel No.:** +91 022 2301 8261; **Fax No.:** +91 022 2301 2517  
**E-mail:** support@purvashare.com  
**Investor Grievance E-mail:** support@purvashare.com  
**Website:** www.purvashare.com  
**Contact Person:** Ms. Deepali Dhuri  
**SEBI Registration No.:** INR000001112  
**CIN:** U67120MH1993PTC074079

**ISSUE PROGRAMME**

**ISSUE OPENS ON: THURSDAY, JUNE 30, 2022**

**ISSUE CLOSES ON: TUESDAY, JULY 05, 2022**

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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 Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 89, 160, 224, 89, 123, 185 and 177 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### **GENERAL TERMS**

<b>Term</b>	<b>Description</b>
“B-Right RealEstate Limited”, “B-Right”, “BRRL” “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to B-Right RealEstate Limited, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956 and having its Registered Office at 702, 7 <sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India
Promoter(s) / Core Promoter	The promoters of our Company being Blow Sales LLP & Cheerful Dealtrade LLP for further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 152 of this Prospectus
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 152 of this Prospectus.

#### **COMPANY RELATED TERMS**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of B-Right RealEstate Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 135 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. ADV & Associates., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <b>General Information</b> ” beginning on page 47 of this Prospectus.
Banker to our Company	Yes Bank Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 47 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 135 of this Prospectus.
CIN / Corporate Identification Number	U70100MH2007PLC282631
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 47 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 47 of this Prospectus.
Director(s) / our Directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time

<b>Term</b>	<b>Description</b>
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Consolidated Financial Statements as Restated	The financial information of the Company which comprises of the restated consolidated statement of assets and liabilities as at Stub period ended on December 31, 2021 and financial years ended on March 31, 2021 and 2020, the restated consolidated statement of profit and loss and the restated consolidated cash flow statement for the Stub period ended December 31, 2021, and financial years ended March 31, 2021 and 2020, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <b>Our Group Companies</b> ” on page 157 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <b>Our Management</b> ” beginning on page 135 of this Prospectus.
ISIN	International Securities Identification Number, being INE0IZQ01016
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ <b>Our Management</b> ” beginning on page 135 of this Prospectus.
MD or Managing Director	The Managing Director of our Company, Mr. Paras Hansrajbhai Desai
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 25, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ <b>Our Management</b> ” beginning on page 135 of this Prospectus.
Registered Office	The registered office of our Company situated at 702, 7 <sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India.
RoC / Registrar of Companies	Registrar of Companies, Mumbai situated at Registrar of Companies 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai, Maharashtra 400002
Stakeholders’ Relationship Committee	The Stakeholder’s relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ <b>Our Management</b> ” beginning on page 135 of this Prospectus.
Standalone Financial Statements as Restated	The financial information of the Company which comprises of the restated standalone statement of assets and liabilities as on financial years ended on March 31, 2019, the restated standalone statement of profit and loss and the restated standalone cash flow statement for the financial years ended March 31, 2019, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

## ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled <b>“General Information”</b> on page no. 47 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in <b>“Issue Procedure”</b> on page 202 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- <a href="http://www.bseindia.com">www.bseindia.com</a>
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.

<b>Term</b>	<b>Description</b>
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	BSE Limited.
Draft Prospectus	The Draft Prospectus dated June 14, 2022, filed with the BSE Limited in accordance with the SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated May 30, 2022 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account and addendum to Banker to the Issue Agreement dated June 24, 2022.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the 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.

Term	Description
Fresh Issue	Fresh Issue of 28,99,200 Equity Shares of face value ₹10.00 each of B-Right RealEstate Limited for cash at a price of ₹ 153.00, per Equity Shares (including premium of ₹143.00), per Equity Shares) aggregating ₹ 4,435.78, by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, 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 circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of 28,99,200 Equity Shares of face value ₹10.00 each of B-Right RealEstate Limited for cash at a price of ₹ 153.00 per Equity Shares (including premium of ₹ 143.00 per Equity Shares) aggregating ₹ 4,435.78 Lakh by our Company.
Issue Agreement	The agreement dated May 30, 2022, entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue and addendum to Issue Agreement dated June 24, 2022.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share)
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 60 of this Prospectus
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated May 30, 2022 between our Company, the Lead Manager and Market Maker and addendum to Market Making Agreement dated June 24, 2022.
Market Maker Reservation Portion	1,45,600 Equity Shares of ₹ 10.00 each at ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 222.77 Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.



<b>Term</b>	<b>Description</b>
Net Issue	The Issue excluding the Market Maker Reservation Portion of 27,53,600 Equity Shares of face value of ₹10.00 each fully paid up for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating ₹ 4,213.01 Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and Section 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated May 30, 2022 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue and addendum to Registrar Agreement dated June 24, 2022.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Purva Share Registry (India) Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Private Limited.
Underwriting Agreement	The agreement dated May 30, 2022 entered into between the Underwriters, our Company and the Lead Manager and addendum to Underwriting Agreement dated June 24, 2022.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to

Term	Description
	authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (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 circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant’s identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization

<b>Term</b>	<b>Description</b>
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise

<b>Term</b>	<b>Description</b>
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section

<b>Term</b>	<b>Description</b>
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

#### **TECHNICAL / INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Full Form</b>
Acre	Equals 43560 Sq. Ft. or 100 Cents
BP	Building Permit
CAGR	Compounded Annual Growth Rate
CC	Commencement Certificate
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on which we may undertake any development
DA	Development Agreement
FSI	It is the ratio of the Internal Floor Area and Saleable Area.
GFC	Global financial Crises
IOA	Intimation of Approval
LA Act.	Land Acquisition Act, 1894
LOI	Letter of Intent
OC	Occupation Certificate
Occupancy Level	The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease.
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay
Sq. Ft.	Square Feet
Sq.metres/Sq. mtr.	Square Metres
Sq. yds	Square Yards

#### **ABBREVIATIONS**

<b>Abbreviation</b>	<b>Full Form</b>
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year

AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company” and “B- Right”, “BRRL”, unless the context otherwise indicates or implies, refers to B-Right RealEstate Limited.

### **CERTAIN CONVENTION**

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Consolidated Financial Statements for the Stub period ended December 31, 2021, and Financial Years ended on March 31, 2021 and 2020 & Audited Restated Standalone Financial Statements for the Financial Years ended on March 31, 2019; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 160 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Consolidated Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 160 of this Prospectus

### **CURRENCY AND UNITS OF PRESENTATION**

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 3 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 224 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page no. 89 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page no. 25 of this Prospectus.

## EXCHANGE RATE

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has 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.

## **FORWARD LOOKING STATEMENTS**

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Real-Estate Sector in India where we have our businesses 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of the real estate market in India, generally
- Impact of the COVID-19 pandemic on our business and operations;
- Geographical concentration of business to key cities
- Completion of our ongoing, under development and forthcoming projects in a timely manner;
- Significant increases in prices of, or shortages of, or disruption in supply of labor and key building materials;
- Our reliance on independent contractors to execute our projects;
- Availability of real estate financing in India;
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- Performance of our residential development business, particularly in the mid-market and affordable housing categories;
- Ability to acquire and maintain effective title or development rights over land;
- Regulation in the Indian real estate sector, including the implementation of RERA
- General economic and business conditions in India and other countries;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans, technological changes;

- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25, 105 and 161 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## **SECTION II: SUMMARY OF ISSUE DOCUMENT**

### **A. OVERVIEW OF INDUSTRY**

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, real estate market will grow to ₹ 65,000 crore (US\$ 9.30 billion) from ₹ 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Few recent initiatives taken up by the Government are:

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to ₹ 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to ₹ 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of ₹ 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

(Source: <https://www.ibef.org/industry/real-estate-india>)

### **B. OVERVIEW OF BUSINESS**

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Mumbai. We believe that we have established a successful track record in the real estate industry in Mumbai, by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our company has opted a business model whereby our company Invests in our subsidiary LLP named B-Right RealEstate Ventures LLP and this LLP makes investment in various SPV (Special Purpose Vehicle) which is been incorporated for

a Particular project. Each Real estate project has its own SPV and such SPV is closed upon completion of the project. This helps the company to keep a track of all the materials, human resource and all other miscellaneous expenses that occur from a particular project. Till today such a business model has been proven to be successful but we do not assure that the same would continue in future.

Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost-efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction.

Our company was originally incorporated by Mr. Abhijit Dutta and Ms. M. B. Udani who were the initial subscribers to the memorandum of association and were the promoters of the company. Our current promoters Blow Sales LLP & Cheerful Dealtrade LLP has taken over the company in the year 2010. Our Management have an experience of more than a decade in Real Estate Industry. They have executed the projects having area of approximately 3.96 lac Sq. ft at various locations in Mumbai. Our company is managed by professionally qualified people having vast experience in the field of finance and real estate. The Group has high value of respect and loyalty amongst its customers, suppliers and investors.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year our Company has demonstrated strong vision and its ability to capitalize and identify real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company and our promoter LLPs, particularly with regards to the speed of execution, flexibility and property management services.

Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

## C. OUR PROMOTERS

As on date of filing of this Prospectus our company is promoted by (i) Blow Sales LLP and (ii) Cheerful Dealtrade LLP.

## D. DETAILS OF THE ISSUE

<b>Equity Shares Offered</b> Present Issue of Equity Shares by our Company.	Issue of 28,99,200 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 4,435.78
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	1,45,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 222.77
<b>Net Issue to the Public</b>	27,53,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 4,213.01 Lakh.
<b>Out of which:</b>	
<b>Allocation to Retail Individual Investors for upto ₹2.00 Lakh</b>	13,76,800 Equity Shares of ₹10.00 each at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 2,106.50 Lakh.
<b>Allocation to Non-Institutional Investors for above ₹2.00 Lakh</b>	13,76,800 Equity Shares of ₹10.00 each at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 2,106.50 Lakh.

### E. Object of the Issue

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Working Capital Requirements	3,300.00
General Corporate Purpose	1,075.78
<b>Total</b>	<b>4,375.78</b>

### F. PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoter	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoters	50,30,400	67.69
2. Promoter Group	24,00,080	32.29

### G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the period ended on	For the financial year ended on		
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Consolidated	Consolidated	Consolidated	Standalone
Share Capital	92.90	92.90	62.90	62.90
Reserves and Surplus	8,960.44	8,888.17	3,459.79	3,379.24
Net Worth	9,053.34	8,981.07	3,522.69	3,442.14
Total Income	119.95	118.77	147.04	244.95
Profit after Tax	72.27	58.37	85.03	139.43
Total Borrowings	1,684.43	2,569.05	7,383.32	73.66
<b>Other Financial Information</b>				
Basic & Diluted EPS (Post Bonus) (₹)	7.78	9.28	13.76	22.17
Return on Net worth (%)	0.80	0.65	2.46	4.05
Net Asset Value Per Share (₹)	974.53	1,425.97	560.05	547.24

### H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019 does not contain any qualification which have not been given effect to in Restated Consolidated Financial Statements.

### I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS#

(₹ in Lakhs)

Nature of case	Number of cases	Amount Involved*
<b>Company</b>		
<b>Direct Tax</b>		
E-Proceedings	13	-
Outstanding Demand	3	51.78
TDS	Previous years	0.64
<b>Indirect Tax</b>	Nil	Nil
<b>Promoters</b>		
<b>Direct Tax</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	NA	NA
<b>Indirect Tax</b>	Nil	Nil
<b>Directors</b>		

<b>Direct Tax</b>		
E-Proceeding	10	-
Outstanding Demand	5	0.16
TDS	NA	NA
Indirect Tax	Nil	Nil
<b>Subsidiary</b>		
Direct Tax		
E-Proceeding	12	-
Outstanding Demand	2	26.12
TDS	Nil	Nil
Indirect Tax	Nil	Nil

\*To the extent quantifiable excluding interest and penalty thereon

#The above mentioned data is upto June 14, 2022

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 177 of this Prospectus.

## J. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

## K. SUMMARY OF CONTINGENT LIABILITIES

As on December 31, 2021, our Company does not have any Contingent Liabilities.

For further information, please see “*Financial Information*” beginning on page 160 of this Prospectus.

## L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	For the stub period ended		For the financial year ended on	
	December 31, 2021		March 31, 2021	March 31, 2020
	Consolidated	Consolidated	Consolidated	Standalone
Remuneration	8.50	12.00	-	-
Loan Taken	41.25	1,433.89	15.00	15.00
Amount repaid / Loan given	522.52	51.52	15.00	15.00
Reimbursements for Expense	1.00	0.00	0.00	0.00
Purchase / (Sale) of Investment	(40.91)	6,213.41	579.10	0.00
Share of Profit / (Loss)	(0.47)	1.15	0.92	0.00
<b>Total</b>	<b>521.89</b>	<b>7,711.96</b>	<b>610.02</b>	<b>30.00</b>

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated –Related Party Transactions*” on page no. 160 of this Prospectus.

## M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors of our Company and their relatives and 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 6 months immediately preceding the date of filing of this Prospectus.

## N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:



Name of the Promoters	Weighted Average Price (₹)
Blow Sales LLP	NIL
Cheerful Dealtrade LLP	NIL

Our promoters has acquired 44,01,600 Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is negligible

#### **O. AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹)
Blow Sales LLP	6.25
Cheerful Dealtrade LLP	6.25

#### **P. PRE-IPO PLACEMENT DETAILS**

Our Company has not proposed any Pre-IPO Placement in this Issue.

#### **Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 60 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

#### **R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 60 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

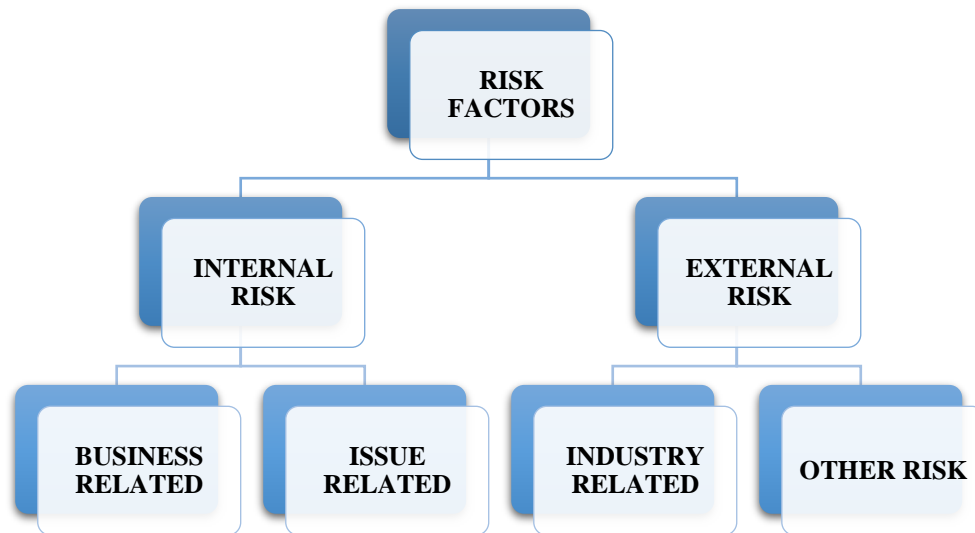
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**” beginning on page 105, “**Our Industry**” beginning on page 95 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 161 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



## INTERNAL RISKS

### A. BUSINESS RELATED RISKS

1. *There are outstanding legal proceedings involving our Company, Promoters and Directors Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 177 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings# is mentioned below:

(₹ in Lakhs)

Nature of case	Number of cases	Amount Involved*
<b>Company</b>		
<b>Direct Tax</b>		
E-Proceedings	13	-
Outstanding Demand	3	51.78
TDS	Previous years	0.64
<b>Indirect Tax</b>	Nil	Nil
<b>Promoters</b>		
<b>Direct Tax</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	NA	NA
<b>Indirect Tax</b>	Nil	Nil
<b>Directors</b>		
<b>Direct Tax</b>		
E-Proceeding	10	-
Outstanding Demand	5	0.16
TDS	NA	NA
Indirect Tax	Nil	Nil
<b>Subsidiary</b>		
<b>Direct Tax</b>		
E-Proceeding	12	-
Outstanding Demand	2	26.12
TDS	Nil	Nil
Indirect Tax	Nil	Nil

\*To the extent quantifiable excluding interest and penalty thereon

#The above mentioned data is upto June 14, 2022

**2. *The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the real estate industry and our business, financial condition, results of operations and cash flows.***

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global real estate industry. The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. However, it is too early to predict whether the emerging variant will have repercussions on housing demand and sales or not. The impact of a new and alarming variant of the COVID-19, Omicron, on the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown/s. Health experts opine that while the Omicron variant does not seem to have manifested serious symptoms so far, nothing could be said conclusively till we have more data. The realty industry has not seen any immediate impact on site visits, new bookings and launches so far. But with Delhi Government announcing a yellow alert and UP resorting to a state-wide night curfew, we might be heading to an economic slowdown, once again. Omicron could lead to a continuation of the real estate trends reported during the previous two waves. Meanwhile, the new COVID-19 variant has raised concerns across the country, considering the spike in the number of cases in metro cities, especially Delhi, Mumbai and Chennai. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. For further information,

**3. *Our Company is engaged into developing a real estate project. However, our future success largely depends on our ability to develop our upcoming real estate projects. Our inability to effectively develop our upcoming projects would affect our business model.***

We are engaged in the business of real estate development. We have real estate development project in and around Mumbai City in Maharashtra. Currently, our business focuses on residential apartments and commercial developments. Our residential apartment portfolio consists of various types of accommodation of varying sizes. Our residential projects are primarily designed for middle income and high-income group. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up. Our operations span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments. We cannot assure you that our Company will successfully develop our upcoming real estate projects. Any such delay or inability to develop our upcoming projects could adversely affect our business model.

**4. *Most of the Real Estate Projects are being executed through Special Purpose Vehicles or Step Down Subsidiary to which Our Subsidiary Entity is the party.***

Our company has opted a business model whereby our company Invests in our subsidiary LLP named B-Right RealEstate Ventures LLP and this LLP makes investment in various SPV (Special Purpose Vehicle) which is been incorporated for a Particular project. Each Real estate project has its own SPV and such SPV is closed upon completion of the project. This helps the company to keep a track of all the materials, human resource and all other miscellaneous expenses that occur from a particular project. Till today such a business model has been proven to be successful but we do not assure that the same would continue in future.

**5. *We may not be able to successfully acquire land or development rights for our projects, which may affect our business and growth prospects.***

Our ability to acquire land for development is a vital element of growing our business and involves certain risks, including identifying and acquisition of land with clean title and at locations that are preferred by our target customers. We do internal assessment and evaluation 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.

**6. *A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.***

We operate in the field of Construction and development. A slowdown in economic growth could affect business and lead to a decrease in demand for our services for prolonged periods.

We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

**7. *We generate our entire sales from our operations in certain geographical regions of Mumbai, Maharashtra and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our entire revenues have been derived from real estate development in the city of Mumbai. Also, our future planned projects are situated in Mumbai, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in Mumbai, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, our operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Mumbai could have material adverse effect on our business, financial position and results of operations. Further, we may not be able to leverage our experience in Mumbai region to expand our operations in other parts of India. We cannot guarantee that we will be able to acquire land, which is one of our primary raw materials, in Mumbai, either on ownership basis or development rights thereof or at all. Any inability to acquire land may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition, as we enter new markets and geographical areas, 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 are in a stronger financial position than us.

**8. *Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Further, our management will have discretion in the application of the Net Proceeds, and there is no assurance that the Objects of the Issue will be achieved within the time frame expected or at all.***

We intend to use the Net Proceeds for the purposes described under “*Objects of the Issue*” on page 60 of this Prospectus. The Objects of the Issue include funding of Working Capital Requirements of our company amounting to ₹ 3,300.00 Lakh, and general corporate purposes amounting to ₹ 1,075.78 Lakh. Our funding requirements and the deployment of the Net Proceeds are based on management estimates for which we have relied on internal assumptions and such assumptions have not been appraised by any independent agency. Given the nature of our business and due to various uncertainties involved, we may be unable to utilize the Net Proceeds within the time frame or as per the schedule of deployment that we currently estimate. In the case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by means available to us, including internal accruals and additional equity and/or debt arrangements.

**9. *We rely on independent third-party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.***

We utilize various independent service providers and contractors to execute our projects. Also, many of our regulatory requirements and approvals are outsourced to third party consultancy firms who liaison with various government authorities on our behalf. Further, we constantly require labour for our construction work and the same are procured on contractual basis including contacting for electrical, plumbing and other such tasks. If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project with our intended quality, within the intended timeframe and at the pre-estimated cost. 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 which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. 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.

***10. We depend significantly on our success in our residential real estate business as this is our primary focus.***

Our primary focus is on the development of luxurious and comfortable residential real estate projects for sale. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs. We aim to create aspirational developments that we believe have distinctive eco-friendly designs and functionalities with quality construction and development, as we believe that this enhances our brand and reputation, and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

***11. We cannot assure you that the construction of our projects will be free from any and all defects.***

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project incharge which will entail additional costs. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may 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, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations.

***12. We face significant risk with regard to length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.***

As on the date of this Prospectus, our Company have constructed and delivered possession of Projects. We are also currently proposing to deliver a real estate project through our subsidiaries in the coming few years based on our upcoming and planned projects. There has not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

***13. Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

As our Company is engaged into construction of residential and commercial projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavorable weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labor-intensive

industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects. During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

**14. *Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.***

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser 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 business and results of operations.

**15. *Changes in market conditions between the time that we acquire land, enter into development agreements, construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.***

There might be a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, we may be exposed to risks of fluctuation in market value of land. Any downward changes in the market value of land could have a material adverse effect on our business. Our ability to mitigate the risk of any market value fluctuations is limited by the illiquid nature of real estate investments. We could be adversely affected if the market conditions deteriorate or if we purchase land at higher prices and the value of the land declines subsequently. 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.

**16. *Some of our corporate records including Bank statement of Allotment and forms filed with the Registrar of Companies are not traceable.***

Our Company was incorporated in the year 2007 under the Companies Act, 1956 and has changed its Registered Office from the State of West Bengal to the State of Maharashtra in the year 2015, hence Company is unable to trace certain corporate and other documents in relation to our Company including Bank Statements, Corporate Records, forms filed with the Registrar of Companies. Due to change in methods of record keeping over the years and change in office, certain forms filed with ROC like Return of Allotments and corresponding bank statement could not be traced by our Company, also an application was made to the bank for bank statement for the said period but the bank had a change in their internal system due to which the statement weren't available with the bank as well. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost destroyed records and to that extent the same could adversely affect our business operations. Also, our Company has filed F.I.R. for lost of such documents.

**17. *Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfill certain conditions precedent in respect of some of them. We also do not currently have all requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays in our ongoing and planned projects, or prejudice our ability to develop our land reserves.***

Our building plans in relation to some of the planned projects have yet to be finalized and approved. Further, we may need some additional approvals to complete our ongoing projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or

at all. 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 and planned projects, or to exploit the development potential of such land parcels to the fullest and adversely affect our business and prospects. Further, there is a large part of our land reserves for which we do not yet have the requisite approvals to commence development. This part is not included in our ongoing or planned projects, although we envisage developing such land reserves in the longer term. When we set out to actually develop such land reserves, we will need to seek approvals and permissions from granting authorities at the relevant time, which may not be obtained in time or at all. Any failure to obtain requisite approvals and permissions in time or at all, may result in our failure to develop our land reserves in accordance with our future long-term plans and exploit the estimated development potential on such land parcels, which may prejudice our growth strategy and could have an adverse effect on our business and prospects. In addition, certain land parcels partly fall under eco-sensitive zones, green zones and forest zones, for which we are required to obtain special permission to develop the said property, apart from the non-agriculture land order. We cannot assure you that such permissions will be obtained in a timely manner or at all.

**18. *Increase in competition in the Indian real estate market may adversely affect our profitability.***

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, lower sales at our properties, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

**19. *Our business is subject to the RERA, a comparatively recent legislation which may require more time and cost to comply with. Inability to comply with the provisions of RERA may subject us to penal consequences there under.***

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. We are required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed, registration of construction projects, conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same, submission of specific details of the projects for public access, disclosure of timeline for construction, completion and delivery of project and regulation of the advertising of the projects. Any failure to comply with the requirements of RERA in the future may subject us to penalties and/or imprisonment. In addition, we will have to comply with state-specific rules and regulations which may be enacted and / or amended by the state government where our upcoming projects are or our future projects may be located. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, 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. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our future projects, which may have an adverse effect on our business, operations and financial condition.

**20. *Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.



**21. *If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.***

Our business could suffer damage from fire, natural calamities, misappropriation / burglary or other causes, resulting in losses, which may not be compensated by insurance as we have not taken any insurance. There can be no assurance that the terms of our insurance policies which we will take in future will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, we will have to renew the insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

**22. *Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.***

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to reschedule our timelines resulting in cost over-runs.

**23. *Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**24. *Our company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors.***

As on the date of filing of this Prospectus, our Company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors. Further, details pertaining to amounts due towards our creditors are not available on the website of our Company. Our inability to accurately forecast the total number of MSME Creditors and total amount due to them could adversely affect our business operations and cash flows and also affect our ability to continue to manage and expand our business.

**25. *Our companies have made consolidated financials for the very First time.***

Our company has a subsidiary LLP named B-Right RealEstate Ventures LLP, as per Companies Act, 2013, the companies having any subsidiary LLP shall make consolidated financials. Since our company had no company as a subsidiary, we never opted for making consolidated financial. But as our company is going for listing for good corporate governance, we have made consolidated financials and same has been mentioned in the offer document. Any mistake or misrepresentation in terms of presentation of financial results would harm the image of the company and may also attract any financial penalty from the regulatory bodies.

**26. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

**27. *Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.***

Our business is capital intensive, requiring substantial capital to develop and market our projects. 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, changes 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. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in. Our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

**28. *We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.***

As of the date of this Prospectus, our Promoters and Promoter Group hold 99.98% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoters and certain members of the Promoter Group together will own 71.92% 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 Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;

- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members 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.

**29. *We may enter into joint venture and similar agreements with third parties, which may entail certain risks.***

We may enter into joint ventures and other arrangements with third parties for the joint development of our projects in the future. The terms of some of these agreements may require us and our joint venture partner to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint venture partner may be required to incur certain costs related to development of the project. The success of these projects depends significantly on the satisfactory performance by our joint venture partners of their obligations. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention. This may have an adverse effect on our business, financial condition and results of operations.

**30. *We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We are engaged in the field of construction involving design, residential and commercial projects. Our success depends on the smooth supply and transportation of the raw materials required for commercial projects process from the manufacturers to our sites which are subject to various uncertainties and risks. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

**31. *The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.***

Our business processes require substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

**32. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filling of forms.
- Provisions of Section 12 of the Companies Act, 2013
- Some attachment which was to be attached in the forms filed are not attached by the Company

- Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.
33. ***We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “B-Right RealEstate Limited” from “Marshal Vinimay Limited” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example, we have applied or yet to apply for Professional Tax Registration and Shops and Establishment for our Subsidiaries. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, IEC Code, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” at pages 111 and 181 respectively of this Prospectus.

34. ***We face competition in our business from organized, which may adversely affect our business operation and financial condition.***

The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

35. ***General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

36. ***If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.***

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients’ needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients’ demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients’ increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a

timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

**37. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**38. *We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

**39. *Any deficiency in our products could make our Company liable for customer claims, which in turn could affect our Company's results of operations.***

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our products, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations. For further details of our business, please refer chapter titled "***Our Business***" beginning on Page 105 of this Prospectus.

**40. *Activities involving our services process can be dangerous and can cause injury to people or property in certain circumstances.***

A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, revenue and ability to meet customer demand. Our business involves manufacturing processes that can be potentially dangerous to our employees. An accident may result in loss of life, destruction of property or equipment, manufacturing, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

**41. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory for work purpose and stocks of finished products. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the demand and requirements and also on the customer specifications. In addition, disruptions to the delivery of products to our warehouse or customer may occur

for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

**42. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.**

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

**43. Our Company has a negative cash flow in its operating activities in the year 2019 and financing activities in the past 2 years and investing activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the stub period ended	For the financial year ended on		
	December, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Consolidated	Consolidated	Consolidated	Standalone
Net Cash from Operating Activities	1,376.59	(386.31)	(7,417.48)	60.61
Net Cash from Investing Activities	(534.29)	(194.16)	190.29	(461.62)
Net Cash from Financing Activities	(837.08)	575.86	7,308.67	25.50
Net Increase/ (Decrease) in Cash & Cash Equivalents	5.21	(4.62)	81.48	(375.50)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

**44. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**45. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

**46. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We may also face cyber threats such as: (i) Phishing and Trojans— targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

**47. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

**48. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through

various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

**49. *We have entered into related party transactions in the past and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoters and associate companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" beginning on page 158 of this Prospectus.

**50. *Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.***

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

**51. *Our operations may be adversely affected in case of industrial accidents at our working sites***

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

**52. *Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

**53. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**54. *The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.***

Our business processes require substantial amount of power facilities. We do not have arrangements for alternative/independent sources of power supply as of now. We are mainly dependent on local electricity service provider for meeting our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting the profitability.



- 55. *Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

- 56. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Issue*” on page 60 of this Prospectus.

- 57. *Our funding requirements and the proposed deployment of the funds are based on management estimates and have not been independently appraised.***

Our funding requirements and the proposed deployment of the funds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the Issue Proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the funds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the funds and to achieve profitable growth in our business. For further details, please refer chapter titled “*Objects of the Issue*” on page 60 of this Prospectus.

- 58. *Guarantees from Promoters & Director as well as others have been taken in relation to the debt facilities provided to us.***

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 161 of this Prospectus.

- 59. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 161 of this Prospectus.

- 60. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.**

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

- 61. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 62. Certain Agreements /deeds may be in the previous name of the company.**

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e., *Marshal Vinimay Private Limited*. In case we fail to change the name in the agreements and deeds, it may cause adverse effect on Our company's business.

- 63. Some of the KMPs is associated with our company for less than one year.**

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "*Our Management*" beginning on page 135 of this Prospectus.

- 64. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.**

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 65. Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.**

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

- 66. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.**

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any

inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**67. *Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

**68. *Industry information included in this Prospectus has been derived from industry reports commissioned by us 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 relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. 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 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 parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**69. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**Issue Specific Risks:**

**70. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**71. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**72. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**73. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price***" beginning on the page 89 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition.
- Domestic and International Economy.

**74. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

## **EXTERNAL RISKS**

### **Industry Related Risks:**

- 75. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

- 76. *Malpractices by some players in the industry affect overall performance of emerging Companies***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

### **Other Risks:**

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceeds ₹ 1.00 Lakhs p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1.00 Lakhs p.a. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. 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 jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

- 78. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter "**Financial Statements as Restated**" beginning on page 160 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given

in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**79. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**80. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

**81. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 95 of this Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

**82. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

**83. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements

specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**84. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**85. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**86. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

## SECTION IV: INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

<b>Equity Shares Offered</b> <sup>(1)</sup> Present Issue of Equity Shares by our Company <sup>(2)</sup>	Issue of 28,99,200 Equity Shares of ₹10.00 each for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 4,435.78 Lakh.
<b>Which consist of:</b>	
<b>Market Maker Reservation Portion</b>	1,45,600 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 222.77.
<b>Net Issue to the Public</b>	27,53,600 Equity Shares of ₹10.00 each for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 4,213.01 Lakh.
<b>Out of which:</b>	
<b>Allocation to Retail Individual Investors for upto ₹2.00 Lakh</b>	13,76,800 Equity Shares of ₹10.00 each at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 2,106.50 Lakh.
<b>Allocation to Non-Institutional Investors for above ₹2.00 Lakh</b>	13,76,800 Equity Shares of ₹10.00 each at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) aggregating to ₹ 2,106.50 Lakh.
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	74,32,000 Equity Shares of ₹ 10.00 each
<b>Equity Shares outstanding after the Issue*</b>	1,03,31,200 Equity Shares of ₹ 10.00 each
<b>Objects of the Issue</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 60 of this Prospectus.

\*Assuming full allotment

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “**Issue Related Information**” beginning on page no. 195 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated January 18, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 19, 2022.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

- Minimum 50% (fifty percent) to Retail Individual Investors; and
- Remaining to:
  - a) Individual applicants other than retail individual investors; and
  - b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

**Explanation to Regulations 253 of ICDR Regulations, 2018:** If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.



**SUMMARY OF FINANCIAL INFORMATION**

<b>B-RIGHT REALESTATE LIMITED</b>				
<b>CIN-U70100MH2007PLC282631</b>				
				<b>ANNEXURE - I</b>
<b>RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSET AND LIABILITIES</b>				<b>(₹ In Lacs)</b>
<b>Particulars</b>	<b>As at Dec 31, 2021 (Consolidated)</b>	<b>As at March 31, 2021 (Consolidated)</b>	<b>As at March 31, 2020 (Consolidated)</b>	<b>As at March 31, 2019 (Standalone)</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	92.90	92.90	62.90	62.90
Reserve And Surplus (excluding Revaluation Reserves, if any)	8,960.44	8,888.17	3,459.79	3,379.24
<b>Minority Interest</b>	3.03	2.81	4.37	-
Share Application Money Pending Allotment	-	-	-	-
<b>Non Current Liabilities</b>				
Long-term Borrowings	660.71	520.67	-	-
Deffered tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	50.00	-	9.40	9.40
Long-term Provisions	-	-	-	-
<b>Current Liabilities</b>				
Short-term Borrowings	1,023.72	2,048.38	7,383.32	73.66
Trade Payables	18.20	28.04	22.40	-
Other Current Liabilities	4,709.33	1,860.80	817.56	8.60
Short-term Provisions	-	-	-	-
<b>Total</b>	<b>15,518.34</b>	<b>13,441.76</b>	<b>11,759.76</b>	<b>3,533.80</b>
<b>II. Asset</b>				
<b>Non Current Asset</b>				
Property Plant & Equipment				
(i) Tangible Asset	20.80	16.36	23.90	34.76
(ii) Intangible Asset	-	-	-	-
<b>Non Current Investment</b>				
Investment in property	2,455.96	2,625.64	1,410.66	1,410.66
other Non Current Investment	-	-	-	-
Deferred tax Asset (Net)	5.53	6.13	5.90	4.99
Long-term Loan and Advances	981.73	319.08	1,320.99	1,942.35
<b>Current Asset</b>				
Current investments	662.51	557.19	504.70	10.00
Inventories	7,275.80	6,867.79	6,747.57	-
Trade Receivables	2.00	2.00	2.00	-
Cash and Cash Equivalents	91.22	86.00	90.62	9.14
Short-term Loan and Advances	3,761.71	2,710.57	1,316.12	87.01
Other Current Asset	261.08	250.99	337.30	34.88
<b>Total</b>	<b>15,518.34</b>	<b>13,441.76</b>	<b>11,759.76</b>	<b>3,533.80</b>

<b>B-RIGHT REALESTATE LIMITED</b>				
<b>CIN-U70100MH2007PLC282631</b>				
<b>ANNEXURE - II</b>				
<b>RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS</b>				
<b>(₹ In Lacs)</b>				
<b>Particulars</b>	<b>For the period from 01.04.2021 to 31.12.2021 (Consolidated)</b>	<b>For the year ending on 31.03.2021 (Consolidated)</b>	<b>For the year ending on 31.03.2020 (Consolidated)</b>	<b>For the year ending on 31.03.2019 (Standalone)</b>
Revenue from Operations	40.00	37.61	42.12	42.71
Other Income	75.95	81.16	104.92	202.24
<b>Total Revenue</b>	<b>115.95</b>	<b>118.77</b>	<b>147.04</b>	<b>244.95</b>
<b>Expenses:</b>				
Cost of Operation	-	-	-	-
Changes in inventories of finished goods	-	-	-	-
Employee Benefits Expenses	19.04	24.85	6.81	0.18
Finance Costs	2.53	0.11	0.99	5.72
Depreciation and Amortization Expense	4.36	7.55	11.18	16.26
Other Expenses	17.12	18.02	8.55	29.63
<b>Total Expenses</b>	<b>43.05</b>	<b>50.52</b>	<b>27.53</b>	<b>51.79</b>
Profit before exceptional and extraordinary items and tax (A-B)	<b>72.89</b>	<b>68.24</b>	<b>119.52</b>	<b>193.16</b>
Exceptional/Prior Period items - Provisions for CSR				-
<b>Profit before extraordinary items and tax</b>	<b>72.89</b>	<b>68.24</b>	<b>119.52</b>	<b>193.16</b>
Extraordinary items	-	-	-	-
<b>Profit Before Tax</b>	<b>72.89</b>	<b>68.24</b>	<b>119.52</b>	<b>193.16</b>
Provision for Tax				
- Current Tax	-	10.03	33.85	55.68
- Earlier Year Taxes		-	-	-
- Deferred Tax Liability / (Asset)	0.59	(0.23)	(0.91)	(1.95)
<b>Restated profit after tax for the period from continuing operations</b>	<b>72.30</b>	<b>58.44</b>	<b>86.57</b>	<b>139.43</b>
Share of Profit/(Loss) Transferred to Minority Interest	0.00	(0.12)	(0.18)	-
Share of profit/(Loss) of Associates	(0.03)	(0.19)	(1.72)	-
<b>Restated profit for the period</b>	<b>72.27</b>	<b>58.37</b>	<b>85.03</b>	<b>139.43</b>

<b>B-RIGHT REALESTATE LIMITED</b>				
<b>CIN-U70100MH2007PLC282631</b>				
<b>ANNEXURE - III</b>				
<b>RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW</b>				<b>(₹ In Lacs)</b>
<b>Particulars</b>	<b>For the period from 01.04.2021 to 31.12.2021 (Consolidated)</b>	<b>For the year ending on 31.03.2021 (Consolidated)</b>	<b>For the year ending on 31.03.2020 (Consolidated)</b>	<b>For the year ending on 31.03.2019 (Standalone)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	72.89	68.24	119.52	193.16
<b>Adjustment for :</b>				
Add : Depreciation	4.36	7.55	11.18	16.26
Add : Finance Cost	2.47	-	0.99	5.37
Less: Interest on Income Tax Refund	-	-	-	-
Less: Interest received	-	(43.79)	(61.47)	(83.36)
Less: Profit on sale of Investment	(72.81)	(27.93)	(4.05)	-
Add: Prior Period Adjustment	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>6.91</b>	<b>4.07</b>	<b>66.16</b>	<b>131.43</b>
<b>Adjustment for :</b>				
(Increase)/Decrease in Trade Receivable	-	-	(2.00)	-
(Increase)/Decrease in Inventories	(408.01)	(120.23)	(6,747.57)	-
(Increase)/Decrease in Short-term Loan and Advances	(1,051.14)	(1,394.44)	(1,229.16)	135.99
(Increase)/Decrease in Other Current Asset	(9.87)	85.43	(302.42)	(119.15)
Increase/(Decrease) in Trade Payables	(9.83)	5.63	22.40	-
Increase/(Decrease) in Other Current Liabilities	2,848.53	1,043.24	808.97	(31.96)
<b>Net Adjustments</b>	<b>1,369.68</b>	<b>(380.38)</b>	<b>(7,449.78)</b>	<b>(15.13)</b>
Cash generated from / (used in) operations	1,376.59	(376.30)	(7,383.62)	116.30
Income Tax Paid (Net)	-	10.01	33.85	55.68
<b>Net cash generated from/(used in) Operating Activities - (A)</b>	<b>1,376.59</b>	<b>(386.31)</b>	<b>(7,417.48)</b>	<b>60.61</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net (Purchase)/Sale of tangible fixed assets	(8.80)	-	(0.32)	(48.78)
Sale / (Purchase) of Investments	137.18	(1,239.55)	(494.70)	-
(Increase)/Decrease in Long-term Loan and Advances	(662.64)	1,001.90	621.36	(496.20)
Adjustment of Minority Interest	(0.03)	(0.31)	2.47	-
Interest Received	-	43.79	61.47	83.36
<b>Net cash generated from/(used in) Investing Activities - (B)</b>	<b>(534.29)</b>	<b>(194.16)</b>	<b>190.29</b>	<b>(461.62)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Shares	-	5,400.00	-	-
Increase/(Decrease) in Long-term Borrowings	140.03	520.67	-	30.87
Increase/(Decrease) in Short-term Borrowings	(1,024.65)	(5,334.94)	7,309.66	-
Increase/(Decrease) in Long-Term Liability	50.00	(9.87)	-	-
Finance cost	(2.47)	-	(0.99)	(5.37)
<b>Net cash generated from/(used in) Financing Activities - (C)</b>	<b>(837.08)</b>	<b>575.86</b>	<b>7,308.67</b>	<b>25.50</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>5.21</b>	<b>(4.62)</b>	<b>81.48</b>	<b>(375.50)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>	<b>384.64</b>

Cash and cash equivalents at the end of the year	<b>91.21</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>
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*Note:-*

**1. Components of cash and cash equivalents:**

<b>Particulars</b>	<b>31.12.2021</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Cash on hands	37.31	37.33	25.48	0.44
Balances with Banks				
-In current accounts	53.90	48.67	65.14	8.70
<b>Total Cash and Cash Equivalents</b>	<b>91.21</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>

## SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on October 22, 2007 as a private limited company as “Marshal Vinimay Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the annual general meeting held on September 25, 2019 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Marshal Vinimay Limited’ and a fresh certificate of incorporation consequent to conversion was issued on January 02, 2020 by the Registrar of Companies, Mumbai. Subsequently, our Company’s name was changed to B-Right RealEstate Limited by passing of resolution on August 28, 2020 and a fresh certificate of incorporation consequent to name change was issued on September 25, 2020 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U70100MH2007PLC282631.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 123 of this Prospectus.

<b>BRIEF COMPANY AND ISSUE INFORMATION</b>	
<b>Registration Number</b>	282631
<b>Corporate Identification Number</b>	U70100MH2007PLC282631
<b>Address of Registered Office</b>	702, 7 <sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City, Mumbai- 400097, Maharashtra, India <b>Tel:</b> +91- 022- 4603 5689 <b>Email:</b> info@b-rightgroup.com <b>Website:</b> www.b-rightgroup.com
<b>Address of Registrar of Companies</b>	<b>Registrar of Companies, Mumbai</b> 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra. <b>Tel:</b> 022 2281 2627 / 2202 0295 / 2284 6954 <b>Email Id:</b> roc.mumbai@mca.gov.in <b>Website:</b> www.mca.gov.in
<b>Designated Stock Exchange</b>	<b>BSE Limited</b> <b>(SME Platform of BSE Limited)</b> P J Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra, India.
<b>Issue Programme</b>	Issue Opens on: Thursday, June 30, 2022 Issue Closes on: Tuesday, July 05, 2022
<b>Chief Financial Officer</b>	<b>Ms. Jinal Mukeshkumar Mehta</b> 702, 7 <sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City, Mumbai- 400097, Maharashtra, India <b>Tel:</b> +91- 022- 4603 5689 <b>Email:</b> cfo@b-rightgroup.com <b>Website:</b> www.b-rightgroup.com
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Zoya Jahur Shaikh</b> 702, 7 <sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City, Mumbai- 400097, Maharashtra, India <b>Tel:</b> +91- 022- 4603 5689 <b>Email:</b> cs@b-rightgroup.com <b>Website:</b> www.b-rightgroup.com

## **OUR BOARD OF DIRECTORS**

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>Age</b>	<b>DIN</b>
Mr. Paras Hansrajbhai Desai	Managing Director	1304, Adarsh Tower, Adarsh Dugdhalay Road, off Marve Road, Malad West, Mumbai - 400064, Maharashtra, India	43 years	07302022
Mr. Sudhir Haribhai Patel	Non-Executive Director	Jardin CHS, Room No. 32, 3 <sup>rd</sup> Floor, Dr. Kashibhi Navrange Marg, Nxt To Gamdevi Police St. New Gamdevi, Mumbai- 400007, Maharashtra, India	51 years	01804727

Ms. Nupur Jayant Gaitonde	Non-Executive Director	A-2, Building No.2, Blue Arch CHS, Convent Avenue Marg, Near St Louis Convent School, Four Bungalows, Andheri West, Azad Nagar, Mumbai-400053, Maharashtra, India	30 years	06440951
Mr. Sanjay Nathalal Shah	Non-Executive Director	426, Sujata Niketan CHS Ltd, Rani Sati Road, Malad (East), Mumbai- 400097, Maharashtra, India	43 years	00003142
Ms. Bhumi Bakulesh Tolia	Independent Director	A/8, Indusmruti Society, Chitabhai Patel Road, Opp Bus Depot, Kandivali (East) Mumbai-400101, Maharashtra, India	31 years	09471612
Mr. Paras Mal Jain	Independent Director	D-604, Radha Govind, Radha Residency CHSL, Siddharth Nagar, Near Gayatri Temple, Borivali East, Mumbai- 400066, Maharashtra, India	38 years	02987070

For detailed profile of our Directors, refer “*Our Management*” on page 135 respectively of this Prospectus.

#### INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant’s DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI Circular 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 SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application 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 interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount 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 the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<b>GRETEX CORPORATE SERVICES LIMITED</b> Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India <b>Tel. No.:</b> +91-22-4002 5273 / +91 96532 49863 <b>Fax No.:</b> NA <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> / <a href="mailto:mbk@gretexgroup.com">mbk@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Ms. Dimple Magharam Slun <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	<b>PURVA SHAREGISTRY INDIA PRIVATE LIMITED</b> 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai-400011, Maharashtra, India <b>Tel. No.:</b> +91-22 2301 8261 <b>Fax No.:</b> +91-22-2301 2517 <b>Email:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a> <b>Investor Grievance Email:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Registration No.:</b> INR000001112 <b>CIN:</b> U67120MH1993PTC074079

<b>LEGAL ADVISOR TO THE ISSUE</b>	<b>STATUTORY AUDITOR OF THE COMPANY</b>
<b>M/S. M. V. KINI LAW FIRM</b> Kini House, 6 / 39 Jangpura-B, New Delhi – 110014, India <b>Tel No.:</b> +91-11-2437 1038 / 39 / 40 <b>Mobile:</b> + 91- 98990 16169 <b>Email:</b> <a href="mailto:raj@mvkini.com">raj@mvkini.com</a> <b>Website:</b> <a href="http://www.mvkini.com">www.mvkini.com</a> <b>Contact Person:</b> Ms. Raj Rani Bhalla	<b>ADV &amp; ASSOCIATES,</b> Chartered Accountants, 801, Empress Nucleus, Gaothan Road, Andheri East, Mumbai- 400069, Maharashtra <b>Tel No.:</b> +91- 91676 64141 <b>E-mail:</b> <a href="mailto:advassociates@gmail.com">advassociates@gmail.com</a> <b>Contact Person:</b> CA Prakash Mandhaniya <b>Membership No.:</b> 421679 <b>Firm Registration No.:</b> 1208045W <b>Peer Review No:</b> 013993
<b>BANKER TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE / SPONSOR BANK</b>
<b>YES BANK LIMITED</b> Unit No.: LG 1, Part B DB House, CTS No: 156 A 73, Gen AK, Vaidya Marg, Goregaon East, Mumbai – 400097 <b>Tel:</b> +91 84529 21443 <b>Fax No.:</b> NA <b>Email:</b> <a href="mailto:dlteamsdbdbhousegoregaoneast@yesbank.in">dlteamsdbdbhousegoregaoneast@yesbank.in</a> <b>Website:</b> <a href="http://www.yesbank.in">www.yesbank.in</a> <b>Contact Person:</b> Mr. Nishikant Mishra	<b>ICICI BANK LIMITED</b> Capital Market Division, 5th Floor, 122, HT Parekh Marg Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India <b>Tel:</b> 022-66818911 / 23 / 24 <b>Fax No.:</b> 022-22611138 <b>Email:</b> <a href="mailto:sagar.welekar@icicibank.com">sagar.welekar@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Mr. Sagar Welekar <b>SEBI Registration No.</b> INBI00000004

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	August 24, 2019	<b>KSPM &amp; Associates,</b> Chartered Accountants, 108 Sujata Niketan CHS, Rani Sati Road Next to Railway Station, Mumbai, Maharashtra- 400097 <b>Tel No.:</b> +91 022 2881 4240 <b>E-mail:</b> <a href="mailto:info@kspmindia.com">info@kspmindia.com</a> <b>Contact Person:</b> Mr. Om Prakash Kanoongo <b>Membership No.:</b> 160035 <b>Firm Registration No.:</b> 104723W <b>Peer Review No:</b> N.A	<b>ADV &amp; Associates,</b> Chartered Accountants, 801, Empress Nucleus, Gaothan Road, Andheri East, Mumbai, Maharashtra- 400069 <b>Tel No.:</b> +91- 91676 64141 <b>E-mail:</b> <a href="mailto:advassociates@gmail.com">advassociates@gmail.com</a> <b>Contact Person:</b> Mr. Prakash Mandhaniya <b>Membership No.:</b> 0421679 <b>Firm Registration No.:</b> 128045W <b>Peer Review No:</b> 013993	Due to conflict of Business Interest.

#### SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above-mentioned link, 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 of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

#### INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI

(<https://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 as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **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 website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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 website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

#### **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

#### **CREDIT RATING**

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

#### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

#### **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor namely M/s. ADV & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated June 14, 2022, and the Statement of Tax Benefits dated June 14, 2022, issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

#### **TRUSTEES**

This is an issue of equity shares hence appointment of trustees is not required.

#### **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.



## APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

## FILING OF ISSUE DOCUMENT

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated May 30, 2022 and addendum to Underwriting Agreement dated June 24, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Corporate Services Limited</b> Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. <b>Tel. No.:</b> +91 22 4002 5273 / +91 96532 49863 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> / <a href="mailto:mbk@gretexgroup.com">mbk@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Ms. Dimple Magharam Slun <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	27,53,600	4,213.01	94.98
<b>Gretex Share Broking Private Limited</b> Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building,	1,45,600	222.77	5.02

Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India <b>Tel. No.:</b> +91 22 4002 5273 <b>Email:</b> <a href="mailto:sherwoodpvtltd@yahoo.co.in">sherwoodpvtltd@yahoo.co.in</a> <b>Contact Person:</b> Mr. Alok Harlalka <b>SEBI Registration No:</b> INZ000166934 <b>Market Maker Registration No.:</b> SMEMM0617628062012			
<b>TOTAL</b>	<b>28,99,200</b>	4,435.78	<b>100.00</b>

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into Market Making Agreement dated May 30, 2022 with the Lead Manager and Market Maker and addendum to Banker to the Market Making Agreement dated June 24, 2022 to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	Gretex Share Broking Private Limited
<b>Address</b>	Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India
<b>Tel No.</b>	+91-22 4002 5273
<b>Email</b>	<a href="mailto:sherwoodpvtltd@yahoo.co.in">sherwoodpvtltd@yahoo.co.in</a>
<b>Contact Person</b>	Mr. Alok Harlalka
<b>CIN</b>	U65900MH2010PTC289361
<b>SEBI Registration No.</b>	INZ000166934
<b>Market Maker Registration No. (SME Segment of BSE)</b>	SME MM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue).

Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- 4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 11) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 12) SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

- 2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital <sup>(1)</sup></b>		
	1,10,00,000 Equity Shares of ₹ 10 each	1,100.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	74,32,000 Equity Shares of ₹ 10 each	743.20	-
<b>C.</b>	<b>Present Issue in terms of this Prospectus</b>		
	Fresh Issue of 28,99,200 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share)	289.92	4,435.78
	<i>Which comprises:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	1,45,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share)	14.56	222.77
<b>E.</b>	<b>Net Issue to the Public</b>		
	27,53,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share)	275.36	4,213.01
	Of which <sup>(4)</sup> :		
	13,76,800 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	137.68	2,106.50
	13,76,800 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹ 2.00 Lakh	137.68	2,106.50
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,03,31,200 Equity Shares of ₹ 10 each	1,033.12	-
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue	6,546.10	
	After the Issue	10,691.96	

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters - Amendments to our Memorandum of Association” on page 123.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board of Directors through their meeting dated January 18, 2022 and by a special resolution of our Shareholders at Extraordinary General Meeting dated January 19, 2022.

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation (October 22, 2007)	10,000	10	10	Cash	Subscriber to the MOA (i)	10,000	1,00,000	NIL
March 31, 2008	6,19,000	10	200	Cash	Preferential Issue (ii)	6,29,000	62,90,000	11,76,10,000
March 30, 2021	3,00,000	10	1,800	Other than Cash	Conversion of Loan into Equity (iii)	9,29,000	92,90,000	65,46,10,000
April 23, 2022	65,03,000	10	0	Other than Cash	Bonus Issue (iv)	74,32,000	7,43,20,000	58,95,80,000

#### (i) Initial Subscribers to the Memorandum of Association of our Company on October 22, 2007:

Sr. No.	Name	No. of Equity Shares
1	Mr. Abhijit Dutta	5,000
2	Ms. M. B. Udani	5,000
<b>Total</b>		<b>10,000</b>

#### (ii) Preferential Issue of 6,19,000 Equity Shares at a price of ₹ 200/- per share on March 31, 2008:

Sr. No.	Name	No. of Equity Shares
1	Aakashdeep Vinimay Private Limited	20,000
2	Agamani Vanijya Private Limited	12,500
3	Anchor Tradecom Private Limited	8,500
4	Angel Vanijya Private Limited	21,000
5	Annunay Commercial Private Limited	12,500
6	Ayushman Commotrade Private Limited	7,500
7	Bandhan Distributors Private Limited	36,000
8	Binapani Sales Private Limited	12,500
9	Cityzen Vanijya Private Limited	27,000
10	Commit Suppliers Private Limited	22,000
11	Cool Tie-Up Private Limited	12,500
12	Dalia Barter Private Limited	5,000
13	Deepsikha Tie Up Private Limited	8,500
14	Eagle Commotrade Private Limited	500
15	Embassy Vyapaar Private Limited	17,000
16	Future Marketing Private Limited	5,000
17	Gadia Mercantile Private Limited	10,000
18	Jagadamba Barter Private Limited	10,000
19	Jivandeep Vanijya Private Limited	24,000

20	Jojoba Dealcom Private Limited	20,000
21	Kalash Tie - Up Private Limited	22,500
22	Krishnakali Distributors Private Limited	23,000
23	Linsey Vinimay Private Limited	19,000
24	Marigold Compusolutions Private Limited	15,000
25	Nilanjana Tie Up Private Limited	15,000
26	Niranjan Vyapaar Private Limited	25,000
27	Parikshit Vinimay Private Limited	22,500
28	Pratham Distributors Private Limited	20,000
29	Precision Commodities Private Limited	12,500
30	Rupankar Vanijya Private Limited	25,000
31	Santirup Distributors Private Limited	15,000
32	Shark Vanijya Private Limited	9,500
33	Shree Kartikey Commodities Private Limited	9,000
34	Solanki Distributors Private Limited	24,000
35	Sudarshan Tie-Up Private Limited	22,500
36	Suraksha Vyapaar Private Limited	27,500
37	Versa Commercial Private Limited	20,000
<b>Total</b>		<b>6,19,000</b>

(iii) Conversion of loan into equity of 3,00,000 Equity Shares at a price of ₹ 1,800/- per share allotted in lieu of outstanding unsecured loan for consideration other cash on March 30, 2021:

Sr. No.	Name	No. of Equity Shares
1	Achathkonrensis Sales Agency Private Limited	1,00,000
2	Haridya Corporate Services Private Limited	1,00,000
3	Sancharani Corporate Services Private Limited	1,00,000
<b>Total</b>		<b>3,00,000</b>

(iv) Bonus Issue of 65,03,000 Equity Shares of Face Value of ₹ 10/- each fully paid allotted on April 23, 2022, in the ratio of 7:1 i.e., 7 (Seven) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders on record date,

Sr. No.	Name	No. of Equity Shares
1	Cheerful Dealtrade LLP	22,00,800
2	Blow Sales LLP	22,00,800
3	Achathkonrensis Sales Agency Private Limited	7,00,000
4	Haridya Corporate Services Private Limited	7,00,000
5	Sancharani Corporate Services Private Limited	7,00,000
6	Mr. Sanjay Nathalal Shah	14
7	Ms. Amisha Sanjay Shah	14
8	Sanjay Nathalal Shah HUF	14
9	Nathalal Amrutlal Shah HUF	14
10	Ms. Jyotsana Nathalal Shah	14
11	Ms. Kiran Talakshi Chheda	1,330
<b>Total</b>		<b>65,03,000</b>

## 2. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 1 (iii & iv) above, we have not issued any Equity Shares for consideration other than cash.

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees

under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

**6. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year**

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed in point 1 (iv) above, Bonus Issue of 65,03,000 Equity Shares of Face Value of ₹ 10/- each fully paid in the ratio of 7:1 i.e., 7 (seven) Bonus Equity Shares for 1(one) equity share held by the existing equity shareholders

**7. Our Shareholding Pattern**

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

**I. Our Shareholding Pattern: -**



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)		No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	10	74,30,480	-	-	74,30,480	99.98	74,30,480	-	74,30,480	99.98	-	99.98	-	-	-	-	74,30,480
B	Public	1	1,520	-	-	1,520	0.02	1,520	-	1,520	0.02	-	0.02	-	-	-	-	1,520
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11</b>	<b>74,32,000</b>	-	-	<b>74,32,000</b>	<b>100.00</b>	<b>74,32,000</b>	-	<b>74,32,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	<b>74,32,000</b>

\*As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

**II. Shareholding pattern of the Promoters and Promoter Group**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
<b>1)</b>	<b>Indian</b>																		
A	Individuals / Hindu undivided Family	5	80	-	-	80	0.00	80	-	80	0.00	-	0.00	-	-	-	-	-	80
	Mr. Sanjay Nathalal Shah	1	16	-	-	16	0.00	16	-	16	0.00	-	0.00	-	-	-	-	-	16
	Ms. Amisha Sanjay Shah	1	16	-	-	16	0.00	16	-	16	0.00	-	0.00	-	-	-	-	-	16
	Sanjay Nathalal Shah HUF	1	16	-	-	16	0.00	16	-	16	0.00	-	0.00	-	-	-	-	-	16
	Nathalal Amrutlal Shah HUF	1	16	-	-	16	0.00	16	-	16	0.00	-	0.00	-	-	-	-	-	16
	Ms. Jyotsana Nathalal Shah	1	16	-	-	16	0.00	16	-	16	0.00	-	0.00	-	-	-	-	-	16
B	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
C	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other	5	74,30,400	-	-	74,30,400	99.98	74,30,400	-	74,30,400	99.98	-	99.98	-	-	-	-	-	74,30,400
	Cheerful Dealtrade LLP	1	25,15,200	-	-	25,15,200	33.84	25,15,200	-	25,15,200	33.84	-	33.84	-	-	-	-	-	25,15,200
	Blow Sales LLP	1	25,15,200	-	-	25,15,200	33.84	25,15,200	-	25,15,200	33.84	-	33.84	-	-	-	-	-	25,15,200
	Achathkonrensis Sales Agency Private Limited	1	8,00,000	-	-	8,00,000	10.76	8,00,000	-	8,00,000	10.76	-	10.76	-	-	-	-	-	8,00,000
	Haridya Corporate Services Private Limited	1	8,00,000	-	-	8,00,000	10.76	8,00,000	-	8,00,000	10.76	-	10.76	-	-	-	-	-	8,00,000
	Sancharani Corporate Services Private Limited	1	8,00,000	-	-	8,00,000	10.76	8,00,000	-	8,00,000	10.76	-	10.76	-	-	-	-	-	8,00,000
	<b>Sub-Total (A)(1)</b>	<b>10</b>	<b>74,30,480</b>	<b>-</b>	<b>-</b>	<b>74,30,480</b>	<b>99.98</b>	<b>74,30,480</b>	<b>-</b>	<b>74,30,480</b>	<b>99.98</b>	<b>-</b>	<b>99.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,30,480</b>
2)	<b>Foreign</b>																		

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
a	Individuals (Non - Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoters and Promoter Group (A)= (A)(1) +(A)(2)</b>	<b>10</b>	<b>74,30,480</b>	-	-	<b>74,30,480</b>	<b>99.98</b>	<b>74,30,480</b>	-	<b>74,30,480</b>	<b>99.98</b>	-	<b>99.98</b>	-	-	-	-	-	<b>74,30,480</b>

\*As on date of this Prospectus 1 Equity share holds 1 vote.

**III. Shareholding pattern of the public shareholder**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
<b>1)</b>	<b>Institutions</b>																	
A	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
i	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	<b>Central Government / State Government(s) / President of India</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3)	<b>Non institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Individuals																	
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1	1,520	-	-	1,520	0.02	1,520	-	1,520	0.02	-	0.02	-	-	-	-	1,520

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Ms. Kiran Talakshi Chheda	1	1,520	-	-	1,520	0.02	1,520	-	1,520	0.02	-	0.02	-	-	-	-	1,520
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total								Total as a % of (A+B+C)
	<b>Sub-Total (B)(3)</b>	<b>1</b>	<b>1,520</b>	<b>-</b>	<b>-</b>	<b>1,520</b>	<b>0.02</b>	<b>1,520</b>	<b>-</b>	<b>1,520</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,520</b>
	<b>Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)</b>	<b>1</b>	<b>1,520</b>	<b>-</b>	<b>-</b>	<b>1,520</b>	<b>0.02</b>	<b>1,520</b>	<b>-</b>	<b>1,520</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,520</b>



**IV. Shareholding pattern of the Non-Promoter- Non-Public shareholder**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)		No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total								
<b>1)</b>	Custodian / DR Holder																	
	Name of Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (c) (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2)</b>	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (C) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non - Promoter Non-Public shareholding (C) = (C ) (1) + (C ) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**b) Equity Shareholding of Directors and Key Managerial Personnel in our Company:**

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Mr. Sanjay Nathalal Shah	16	Negligible	16	Negligible
	<b>Total</b>	<b>16</b>	<b>Negligible</b>	<b>16</b>	<b>Negligible</b>

**c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Cheerful Dealtrade LLP	25,15,200	33.84%
2.	Blow Sales LLP	25,15,200	33.84%
3.	Achathkonrensis Sales Agency Private Limited	8,00,000	10.76%
4.	Haridya Corporate Services Private Limited	8,00,000	10.76%
5.	Sancharani Corporate Services Private Limited	8,00,000	10.76%
	<b>Total</b>	<b>74,30,400</b>	<b>99.98%</b>

**d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Cheerful Dealtrade LLP	25,15,200	33.84%
2.	Blow Sales LLP	25,15,200	33.84%
3.	Achathkonrensis Sales Agency Private Limited	8,00,000	10.76%
4.	Haridya Corporate Services Private Limited	8,00,000	10.76%
5.	Sancharani Corporate Services Private Limited	8,00,000	10.76%
	<b>Total</b>	<b>74,30,400</b>	<b>99.98%</b>

**e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Blow Sales Private Limited*	3,14,400	33.84%
2.	Cheerful Dealtrade Private Limited*	3,14,400	33.84%
3.	Achathkonrensis Sales Agency Private Limited	1,00,000	10.76%
4.	Haridya Corporate Services Private Limited	1,00,000	10.76%
5.	Sancharani Corporate Services Private Limited	1,00,000	10.76%
	<b>Total</b>	<b>9,29,000</b>	<b>99.98%</b>

\*As on date of this Prospectus both the Companies are converted into LLP

**f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:**

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Blow Sales Private Limited*	3,14,400	49.98%
2.	Cheerful Dealtrade Private Limited*	3,14,400	49.98%
	<b>Total</b>	<b>6,28,800</b>	<b>99.97</b>

\*As on date of this Prospectus both the Companies are converted into LLP

8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

11. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoters Blow Sales LLP and Cheerful deal trade LLP hold 67.69 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

### a) Build-up of our Promoters shareholding in Our Company

#### (i) Blow Sales LLP

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
May 31, 2010	1,000	10	50	Transfer from Comfort Vincom Private Limited	Cash	0.01	0.01
May 31, 2010	5,900	10	50	Transfer from Comfort Vincom Private Limited	Cash	0.08	0.06
May 31, 2010	10,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	5,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.07	0.05
May 31, 2010	10,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	5,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.07	0.05
May 31, 2010	10,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	5,000	10	50	Transfer from Pyramid Commosales Private Limited	Cash	0.07	0.05
May 31, 2010	10,000	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.13	0.10

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
May 31, 2010	10,000	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Angad Tradecom Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Top Link Sales Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Top Link Sales Private Limited	Cash	0.13	0.10
May 31, 2010	5,000	10	50	Transfer from Top Link Sales Private Limited	Cash	0.07	0.05
May 31, 2010	10,000	10	50	Transfer from Top Link Sales Private Limited	Cash	0.13	0.10
May 31, 2010	5,000	10	50	Transfer from Top Link Sales Private Limited	Cash	0.07	0.05
May 31, 2010	9,500	10	50	Transfer from Top Link Sales Private Limited	Cash	0.13	0.09
May 31, 2010	9,000	10	50	Transfer from Sinjan Commotrade Private Limited	Cash	0.12	0.09
May 31, 2010	10,000	10	50	Transfer from Sinjan Commotrade Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Sinjan Commotrade Private Limited	Cash	0.13	0.10
May 31, 2010	4,000	10	50	Transfer from Sinjan Commotrade Private Limited	Cash	0.05	0.04
May 31, 2010	10,000	10	50	Transfer from Sinjan	Cash	0.13	0.10

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
				Commotrade Private Limited			
May 31, 2010	10,000	10	50	Transfer from Sinjan Commotrade Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Sinjan Commotrade Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Brijwasi Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Brijwasi Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	7,500	10	50	Transfer from Brijwasi Commosales Private Limited	Cash	0.10	0.07
May 31, 2010	10,000	10	50	Transfer from Brijwasi Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Brijwasi Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Brijwasi Commosales Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Dayalu Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Dayalu Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Dayalu Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Dayalu Tradecom Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Dayalu Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Dayalu Tradecom Private Limited	Cash	0.03	0.02
April 23, 2022	22,00,800	10	NIL	Bonus Issue	Consideration other than Cash	29.61	21.30
<b>Total</b>	<b>25,15,200</b>					<b>33.84</b>	<b>24.35</b>

**(ii) Cheerful Dealtrade LLP**

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
May 31, 2010	5,000	10	50	Transfer from Kamrup Dealcom Private Limited	Cash	0.07	0.05
May 31, 2010	5,000	10	50	Transfer from Kamrup Dealcom Private Limited	Cash	0.07	0.05
May 31, 2010	10,000	10	50	Transfer from Comfort Vincom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Comfort Vincom Private Limited	Cash	0.13	0.10
May 31, 2010	2,400	10	50	Transfer from Comfort Vincom Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.03	0.02
May 31, 2010	7,500	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.10	0.07
May 31, 2010	10,000	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	6,000	10	50	Transfer from Balgopal Tradecom Private Limited	Cash	0.08	0.06
May 31, 2010	10,000	10	50	Transfer from Dharmik Distributors Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Dharmik Distributors Private Limited	Cash	0.13	0.10

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
May 31, 2010	7,000	10	50	Transfer from Dharmik Distributors Private Limited	Cash	0.09	0.07
May 31, 2010	10,000	10	50	Transfer from Dharmik Distributors Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Dharmik Distributors Private Limited	Cash	0.13	0.10
May 31, 2010	2,000	10	50	Transfer from Dharmik Distributors Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.03	0.02
May 31, 2010	5,000	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.07	0.05
May 31, 2010	8,500	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.11	0.08
May 31, 2010	500	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.01	0.00
May 31, 2010	10,000	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.13	0.10
May 31, 2010	7,000	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.09	0.07
May 31, 2010	5,000	10	50	Transfer from Flexible Vincom Private Limited	Cash	0.07	0.05
May 31, 2010	10,000	10	50	Transfer from Terminal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Terminal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Terminal Tradecom Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Terminal Tradecom Private Limited	Cash	0.13	0.10

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
				Tradecom Private Limited			
May 31, 2010	4,000	10	50	Transfer from Terminal Tradecom Private Limited	Cash	0.05	0.04
May 31, 2010	10,000	10	50	Transfer from Juniper Traders Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Juniper Traders Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Juniper Traders Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Juniper Traders Private Limited	Cash	0.13	0.10
May 31, 2010	2,500	10	50	Transfer from Juniper Traders Private Limited	Cash	0.03	0.02
May 31, 2010	10,000	10	50	Transfer from Penguin Retailers Private Limited	Cash	0.13	0.10
May 31, 2010	10,000	10	50	Transfer from Penguin Retailers Private Limited	Cash	0.13	0.10
May 31, 2010	3,000	10	50	Transfer from Penguin Retailers Private Limited	Cash	0.04	0.03
May 31, 2010	10,000	10	50	Transfer from Penguin Retailers Private Limited	Cash	0.13	0.10
May 31, 2010	9,000	10	50	Transfer from Penguin Retailers Private Limited	Cash	0.12	0.09
April 23, 2022	22,00,800	10	NIL	Bonus Issue	Consideration other than Cash	29.61	21.30
<b>Total</b>	<b>25,15,200</b>					<b>33.84</b>	<b>24.35</b>

**Notes:**

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.



b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	<b>Promoters</b>				
1.	Cheerful Dealtrade LLP	25,15,200	33.84	25,15,200	24.35
2.	Blow Sales LLP	25,15,200	33.84	25,15,200	24.35
	<b>Total (A)</b>	<b>50,30,400</b>	<b>67.69</b>	<b>50,30,400</b>	<b>48.69</b>
B)	<b>Promoter Group</b>				
1.	Mr. Sanjay Nathalal Shah	16	0.00	16	0.00
2.	Ms. Amisha Sanjay Shah	16	0.00	16	0.00
3.	Sanjay Nathalal Shah HUF	16	0.00	16	0.00
4.	Nathalal Amrutlal Shah HUF	16	0.00	16	0.00
5.	Ms. Jyotsana Nathalal Shah	16	0.00	16	0.00
6.	Achathkonrensis Sales Agency Private Limited	8,00,000	10.76	8,00,000	7.74
7.	Haridya Corporate Services Private Limited	8,00,000	10.76	8,00,000	7.74
8.	Sancharani Corporate Services Private Limited	8,00,000	10.76	8,00,000	7.74
	<b>Total (B)</b>	<b>24,00,080</b>	<b>32.29</b>	<b>24,00,064</b>	<b>23.23</b>
	<b>Total (A+B)</b>	<b>74,30,480</b>	<b>99.98</b>	<b>74,30,480</b>	<b>71.92</b>

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Cheerful Dealtrade LLP	25,15,200	6.25
2.	Blow Sales LLP	25,15,200	6.25

14. We have 11 (Eleven) Shareholders as on the date of this Prospectus

15. We hereby confirm that

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group / Relatives)
April 23, 2022	Cheerful Dealtrade LLP	22,00,800	29.61	Bonus Issue	Promoter Group
April 23, 2022	Blow Sales LLP	22,00,800	29.61	Bonus Issue	Promoter Group

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 50,30,400 Equity Shares constituting 48.69 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 20,66,240 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Blow Sales LLP</b>						
April 23, 2022	10,33,120	10	NIL	Bonus Issue	10.00	3 years
<b>Cheerful Dealtrade LLP</b>						
April 23, 2022	10,33,120	10	NIL	Bonus Issue	10.00	3 years
<b>Total</b>	<b>20,66,240</b>				<b>20.00</b>	

\*Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

**We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

#### **17. Equity Shares locked-in for one year other than Minimum Promoters Contribution**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 53,65,760 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

## 18. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

## 19. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

## 20. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their 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.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled "*Issue Procedure*" beginning on page 205 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. As per RBI regulations, OCBs are not allowed to participate in this issue
34. This Issue is being made through Fixed Price Issue
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The Issue includes an Issue of 28,99,200 Equity Shares of our Company at an Issue Price of ₹ **153.00** per Equity Share.

#### **Fresh Issue**

The details of the proceeds of the Fresh Issue are summarized below:

<b>Particulars</b>	<b>(₹ in Lakhs)</b> <b>Amount</b>
Gross Proceeds from the Issue	4,435.78
Less: Issue related expenses	60.00
<b>Net Proceeds of the Issue</b>	<b>4,375.78</b>

#### **Requirement of Funds**

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Working Capital Requirement
- b) General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Mumbai. We believe that we have established a successful track record in the real estate industry in Mumbai, by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction. The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

#### **Utilization of Net Issue Proceeds**

The Net Issue Proceeds are proposed to be used in the manner set out in the following table:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount proposed to be financed from Net Issue Proceeds</b>	<b>Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023</b>
1	Working Capital Requirements	3,300.00	3,300.00
2	General Corporate Purposes	1,075.78	1,075.78
	<b>Total</b>	<b>4,375.78</b>	<b>4,375.78</b>

#### **Means of Finance**

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

*Since the fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.*

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors 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 at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 25 of this Prospectus.

### Details of the use of the proceeds

#### 1) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 12,137.85 Lakhs respectively for FY 2022-2023. We intend to meet our working capital requirements to the extent of ₹ 3,300.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

#### *Basis of estimation of working capital*

The details of our Company's composition of working capital as at December 31, 2021, March 31, 2022 and March 31, 2023 based on the Restated Audited Standalone Financial Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

Particulars	<i>(Rs. In Lakhs)</i>		
	December 31, 2021	March 31, 2022	March 31, 2023
	Restated Standalone	Estimated	Estimated
<b>Current Assets</b>			
Current Investment	6,385.59	6,093.07	8,499.52
Cash and Cash Equivalents	43.44	114.53	125.98
Short Term Loans & Advances	0.00	1,143.70	3,685.00
Other Current Assets	63.49	89.90	103.93
<b>Total (I)</b>	<b>6,492.52</b>	<b>7,441.20</b>	<b>12,414.43</b>
<b>Current Liabilities</b>			
Trade Payables	0.37	3.66	4.39
Other Current Liabilities	5.33	6.75	8.10
Short Term Borrowings	183.29	24.17	74.44
Short Term Provisions	0.00	0.00	189.65
<b>Total (II)</b>	<b>188.99</b>	<b>34.58</b>	<b>276.58</b>
<b>Net Working Capital (I) – (II)</b>	<b>6,303.53</b>	<b>7,406.62</b>	<b>12,137.85</b>
<b>Incremental Working Capital</b>			<b>4,731.23</b>
<b>Funding Pattern:</b>			
Internal Accruals			<b>1,431.23</b>
Part of the IPO Proceeds			<b>3,300.00</b>

### Assumptions for working capital requirement

Working capital requirements of business model of the Company are based on management estimates, comprising of current investments, short term loans and advances reduced by short term borrowings.

Pursuant to the certificate dated June 14, 2022, M/s. ADV & Associates, Chartered Accountants, have verified the working capital requirements for the period ended December 31, 2021 from the Restated Standalone Statements, Financial Information and working capital estimates for the financial year 2022 and 2023 as approved by the Board pursuant to its resolution dated June 14, 2022.

### 2) General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 1,075.78 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue. Our Company intends to deploy ₹ 1,075.78 Lakhs of the Net Proceeds for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Derive scale efficiencies by focusing on core markets
- (ii) Improve operational efficiencies and timelines; and
- (iii) Attracting and retaining the highest quality professionals

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time.

### Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Issue Proceeds are proposed to be deployed in the Financial Year 2022 – 23.

### Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 60.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses	% of Total Issue Expenses	% of Total Issue size
	(₹ In Lakh)		
Payment to the Lead Manager	50.00	83.33%	1.13%
Market Making Fees	3.00	5.00%	0.07%
Fees payable to Registrar to Issue	0.50	0.83%	0.01%
Fees to Legal Advisor	1.50	2.50%	0.03%
Advertisement Expenses	0.75	1.25%	0.02%
Fees payable to Regulators including Stock Exchange	1.25	2.08%	0.03%
Printing & Distribution Expenses	0.50	0.83%	0.01%
Marketing & Selling Expenses	1.00	1.67%	0.02%
Payment to Sponsor Bank	0.50	0.83%	0.01%
Statutory & Other Reports	1.00	1.67%	0.02%
<b>Total</b>	<b>60.00</b>	<b>100.00%</b>	<b>1.35%</b>

*Notes:*

- *SCSBs will be entitled to a processing fee of ₹ 1.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*
- *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001% on the Allotment Amount# or ₹50 whichever is less on the Applications wherein shares are allotted.*
- *The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*
- *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

**Funds Deployed and Sources of Funds Deployed**

Our Statutory Auditor, M/s. ADV & Associates., Chartered Accountants, vide their certificate dated June 14, 2022 have also confirmed that the amount ₹1.92 Lakhs have been deployed so far towards the Object of the Issue and the same have been financed through internal sources.

Sr. No.	Particulars	Amount deployed (in Lakhs)
1.	Issue Expenses	1.92
	<b>Total</b>	<b>1.92</b>

**Sources of Financing for the Funds Deployed**

Our Statutory Auditor, M/s. ADV & Associates, Chartered Accountants, vide their certificate dated June 14, 2022 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

Sr. No.	Particulars	Amount deployed (in Lakhs)
1.	Issue Expenses	1.92
	<b>Total</b>	<b>1.92</b>

**Appraisal by Appraising Fund**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

**Monitoring Utilization of Funds**

As the size of the Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial



year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, 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 a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 25, 105 and 160 respectively of this Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹153.00 which is **15.3** times of the face value.

### QUALITATIVE FACTORS

- Experienced Management Team
- Reputation
- Operation Methodology
- Scalable Business Model
- Quality Assurance and Standards

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “*Our Business*” beginning on page 105 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “Financial Statements as Restated” beginning on page no 160 of this Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

##### As per Restated Financial Statements:

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2019	22.17	1
March 31, 2020	13.76	2
March 31, 2021	9.28	3
<b>Weighted Average</b>	<b>12.92</b>	
For the period ended December 31, 2021 (non-annualized)	7.78	

*Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10.00.*

#### Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹153

##### As per Restated Financial Statements:-

Particulars	P/E Ratio
<b>Based on Restated Financial Statements</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	<b>16.49</b>
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	<b>11.84</b>

## Return on Net Worth

### As per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2019	4.05	1
March 31, 2020	2.46	2
March 31, 2021	0.65	3
<b>Weighted Average</b>	<b>1.82</b>	
For the period ended December 31, 2021 (non-annualized)	0.80	

*Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

### As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the period ended December 31, 2021 – **8.42%**

## Net Asset Value (NAV) per Equity Share

### Based on Restated Financial Statement:

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on December 31, 2021 (Post Bonus)	974.93
b)	After Issue	<b>110.17</b>
c)	Issue Price	153.00

*Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

### Peer Group Comparison of Accounting Ratios:

Particulars	CMP	EPS (₹)	PE Ratio	RON W (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
B-Right RealEstate Limited	<b>153.00*</b>	7.78	<b>19.67</b>	0.80	974.53	10.00	40.00
<b>Peer Group **</b>							
Samor Reality Limited	62.00	0.31	--	1.00		10.00	173.20
Ratnabhumi Developers Limited	130.45	0.12	--	0.48		10.00	17.60
Arihant Superstructures Limited	122.30	2.71	34.26	9.64	39.67	10.00	26,016.57
Macrotech Developers Limited	1,025.00	1.01	1,131.46	0.94	95.51	10.00	5,44,857.47

\* CMP for our Company is considered as Issue Price

\*\* Source: [www.bseindia.com](http://www.bseindia.com).

### Notes:

- The figures of B-Right RealEstate Limited are based on consolidated financial statements as restated as on December 31, 2021.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scripts as on June 14, 2022.
- The figures for the peer group are based on the consolidated audited financials for the period ended March 31, 2021.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹**153.00** per share are **15.3** times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ **153.00** per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 25 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 160 of this Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**B-RIGHT REALESTATE LIMITED**  
702, 7<sup>th</sup> Floor, Shah Trade Centre,  
Rani Sati Marg, Malad East,  
Mumbai-400097

Dear Sir,

**Sub: Statement of possible special tax benefits (“the Statement”) available B-RIGHT REALESTATE LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to 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 of intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For ADV & Associates,  
Chartered Accountants,  
Firm Registration No.: 128045W**

**Sd/-  
CA Prakash Mandhaniya  
Partner  
Membership No.: 421679  
UDIN: 22421679AKXZFJ6439**

**Date: June 14, 2022  
Place: Mumbai**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO B-RIGHT REAL ESTATE LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**1. Special Tax Benefits to the Company**

There are no Special tax benefits available to the Company.

**2. Special Tax Benefits available to the shareholders of the Company**

There are no Special tax benefits available to the shareholders of the Company.

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2022-23 relevant to A.Y. 2023-24.
4. 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 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 any other person in respect of this statement.

***YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAXIMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.***

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For ADV & Associates,  
Chartered Accountants,  
Firm Registration No.: 128045W**

**Sd/-  
CA Prakash Mandhaniya  
Partner  
Membership No.: 421679  
UDIN: 22421679AKXZFJ6439**

**Date: June 14, 2022  
Place: Mumbai**

## **SECTION VIII: ABOUT THE ISSUER COMPANY**

### **OUR INDUSTRY**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

#### **GLOBALGLOBAL ECONOMY AT LARGE**

##### **War Slows the Recovery**

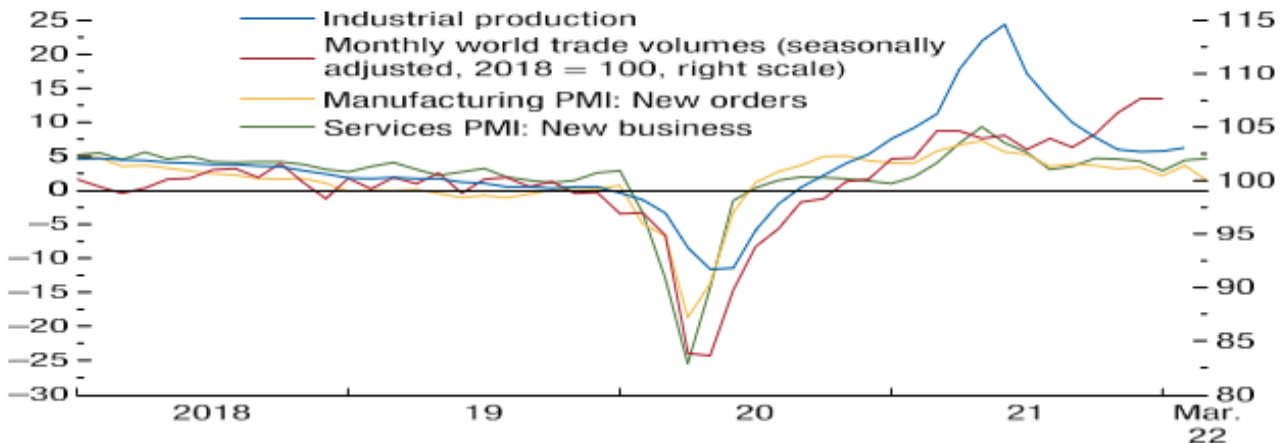
The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2022, largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected. The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic. The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment. The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy—particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic. The war has also added to already high uncertainty about the global outlook. Although many countries appear to be moving past the acute phase of the pandemic, new variants could again lead to waves of infection and further disruption. Inflation pressure could strengthen more than anticipated and demand more aggressive policy responses. Tighter financial conditions will shine a harsh spotlight on debt vulnerabilities among sovereign and corporate borrowers, risking widespread debt distress. Moreover, with continued tight policies toward the real estate sector and the possibility of more widespread lockdowns as part of the strict zero-COVID strategy, China's economy could slow more than currently projected—with consequences for Asia and beyond. This could further set back the recovery, particularly in emerging market and developing economies. More limited policy space could compound scarring effects, particularly in emerging market and developing economies, where medium-term baseline output is expected to be close to 6 percent below pre-pandemic projections. More fundamentally, geopolitical tensions threaten the rules-based frameworks that have governed international economic relations since World War II. Current sanctions imposed with the aim of pressing Russia to end the war are already cutting financial and trade linkages between Russia and other countries, with far-reaching repercussions. Increased global polarization also impedes the cooperation essential for long-term prosperity. This could include derailing the urgent climate change agenda and undermining multilateral efforts to improve debt resolution frameworks, trade integration, and initiatives to avoid future pandemics. This chapter first discusses the global growth outlook before outlining spillover channels from the war in Ukraine, inflation prospects, and the implications of rising interest rates for emerging market and developing economies. The discussion then turns to the risks to the outlook and policies for improving global prospects.

##### **Fragmentation and Fragility Set to Slow Growth during 2022–23**

The war in Ukraine has led to extensive loss of life, triggered the biggest refugee crisis in Europe since World War II, and severely set back the global recovery. After a strong recovery in 2021, short-term indicators suggest that global activity has slowed (see Figure 1.1). Global growth is projected to decline from an estimated 6.1 percent in 2021 to 3.6 percent in 2022–23—0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January 2022 *World Economic Outlook*. The ongoing war in Ukraine and sanctions on Russia are expected to reduce global growth in 2022 through direct impacts on the two countries and global spillovers. This shock comes just as the threat from the Omicron variant appeared to be fading, with many parts of world moving past the acute phase of the pandemic.



**Figure 1.1. Global Activity Indicators**  
(Three-month moving average)

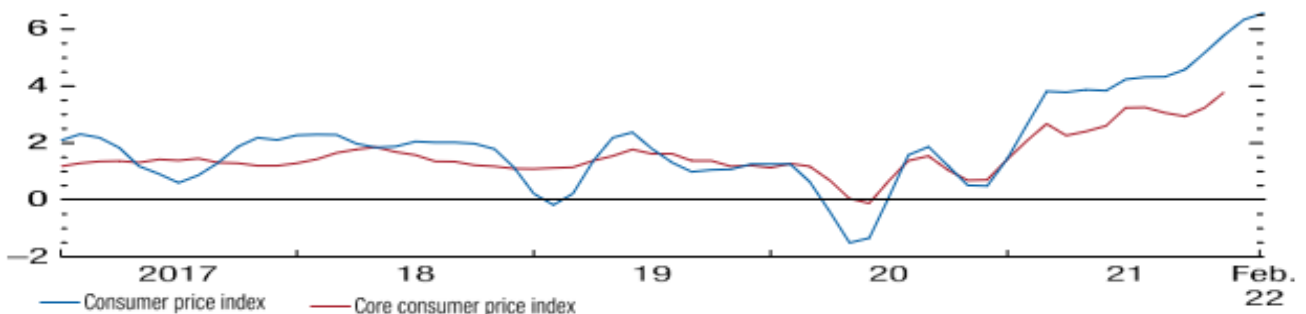


**Five principal forces shape the near-term global outlook:**

**War in Ukraine** - The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theater of conflict remains limited to Ukraine and that sanctions on Russia (along with European plans to become independent of Russian energy) do not tighten beyond those announced by March 31 and remain in place over the forecast horizon. The effects of conflict and sanctions will hit Ukraine, Russia, and Belarus directly. But international spillovers via global commodity prices, trade and financial linkages, labor supply, and humanitarian impacts will spread the effects more widely—notably in Europe.

**Monetary tightening and financial market volatility**— Even before the war, inflation had risen significantly (Figure 1.2), and many central banks tightened monetary policy. This contributed to a rapid increase in nominal interest rates across advanced economy sovereign borrowers. In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies (for more discussion, see the April 2022 Global Financial Stability Report).

**Figure 1.2. Inflation Trends**  
(Three-month moving average; annualized percent change)



In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing (see the April 2022 Global Financial Stability Report). In particular, the war and related sanctions have tightened global financial conditions, lowered risk appetite, and induced flight-to-quality flows. In Russia, the sanctions and the impairment of domestic financial intermediation have led to large increases in its sovereign and credit default swap spreads. Emerging market economies in the region, as well as Caucasus, Central Asia, and North Africa, have also seen their sovereign spreads widen. Emerging markets capital outflows in early March were as large and fast as those seen early in the pandemic, albeit concentrated among a few economies. Since mid-March, though, the situation has stabilized, with slow-but-steady capital inflows reversing around one quarter of initial losses. Overall, markets have so far differentiated across emerging market securities based on geographic proximity, trade linkages, and commodity exposures to Russia and Ukraine.

**Fiscal withdrawal**—Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down; also see the April 2022 Fiscal Monitor for more discussion on the evolution of fiscal measures over the acute phase of the pandemic and subsequent recovery).

**China’s slowdown**—Slowing growth in China’s economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns, with attendant effects on private consumption in China. Moreover, the continued tight stance toward highly leveraged property developers means that real estate investment remains subdued.

**Pandemic and vaccine access**—Worker shortages and mobility restrictions compounded supply disruptions and bottlenecks early in 2022, constraining activity and adding to inflation. Restrictions have begun to ease as the peak of the Omicron wave passes and global weekly COVID deaths decline. The risk of infection leading to severe illness or death appears lower for the dominant Omicron strain than for others—especially for the vaccinated and boosted. The baseline assumes that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption in the baseline is that the virus does not mutate into new strains requiring further restrictions (see “Risks Are Large and to the Downside” in this chapter). The baseline assumes that and gas embargo by some large economies will have a severe impact on the Russian economy. Announced plans by large consumers to wean themselves off Russian energy will also hit in the medium-term. To stave off capital flight, the central bank of Russia has increased the interest rate and broad capital controls have been introduced. Yet financial markets have been turbulent, with the ruble falling close to 60 percent, before returning to near pre-invasion levels in recent weeks, sovereign spreads widening more than 2,500 basis points, and stock markets temporarily suspended. The withdrawal of foreign firms has hobbled many industries, including aviation, finance, software, and agriculture. As a result, the outlook remains bleak. Moreover, financial disintermediation and a loss of investor confidence will lead to a significant drop in private investment and consumption, only partly offset by fiscal spending. The baseline forecast is for a sharp contraction in 2022, with GDP falling by about 8.5 percent, and a further decline of about 2.3 percent in 2023.

(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

## INDIAN ECONOMY

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- India’s merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of ₹ 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.
- India’s Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21

- Foreign portfolio investors (FPIs) invested ₹50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of ₹ 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

## GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth ₹ 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of ₹ 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of ₹ 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated ₹ 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹ 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of ₹ 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality and transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives, and large non-banks and housing finance firms.
- In May 2021, the Government of India allocated ₹ 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced ₹ 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~₹ 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to ₹ 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise ₹ 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures, including ₹ 15,000 crores (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India by increasing foreign direct investments in the country.

- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US\$ 182.30 million) for the Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the ₹ 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched the 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution Mr. Piyush Goyal, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal said that India will achieve exports worth US\$ 1 trillion by 2030.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26. This will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus of 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates for July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with the government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third-largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass the USA to become the second-largest economy in terms of purchasing power parity (PPP) by 2040, as per a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## REAL ESTATE INDUSTRY IN INDIA

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment

and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.



By 2040, real estate market will grow to ₹ 65,000 crore (US\$ 9.30 billion) from ₹ 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise >₹ 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

India's gross leasing volume in the top 8 cities stood at 16.2 this was 12.4% quarter to quarter growth in 2021. India's net absorption of the office market stood at 11.56 million square feet in quarter four of 2021. This was an 86% rise QoQ.

Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~ 65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest ₹ 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.



Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach ₹ 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached ₹ 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from ₹ 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from ₹ 50,000 (US\$ 685.28) to ₹ 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 52.48 billion between April 2000 to December 2021.

Some of the major investments and developments in this sector are as follows:

- Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion.
- Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for ₹ 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.

- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for ₹ 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth ₹ 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional ₹ 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below ₹ 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Private Limited acquired 100% share in Annalakshmi Land Developers Private Limited.

## **GOVERNMENT INITIATIVES**

Few recent initiatives taken up by the Government are:

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to ₹ 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to ₹ 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).



- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of ₹ 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

(Source: <https://www.ibef.org/industry/real-estate-india>)

### **Building a sustainable future**

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. FDI in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at \$26.16 bn and \$25.95 bn, respectively, between April 2000 and September 2021.

- Policy Support - In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.
- Cement production (weight: 5.37 percent) increased by 8.0 percent in April 2022 over April 2021. Its cumulative index increased by 20.8 percent during April to March 2021-22 over the corresponding period of previous year.

100% Foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

100% Foreign direct investment in the construction industry is allowed under the automatic route for urban infrastructures such as urban transport, water supply, sewerage, and sewage treatment.

### **The construction Industry in India is expected to reach \$1.4 Tn by 2025**

- Cities Driving Growth - Urban population to contribute 75% of GDP (63% present), and 68 cities will have a population of more than 1 million; up from 42 today
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- The Real Estate Industry in India is expected to reach \$1 Tn by 2030 and will contribute 13% to India's GDP
- Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 19% on roads & highways, 16% on urban infrastructure, and 13% on railways
- Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.

(Source: <https://www.investindia.gov.in/sector/construction>.)

## OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “**Risk Factors**”, beginning on page no. 25 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “**Risk Factors**” and the chapters titled “**Financial Statements as Restated**” and “**Management Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page no 25, 160 and 161 of this Prospectus

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “**B-Right RealEstate Limited**”.

### **OVERVIEW**

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Mumbai. We believe that we have established a successful track record in the real estate industry in Mumbai, by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our company has opted a business model whereby our company Invests in our subsidiary LLP named B-Right RealEstate Ventures LLP and this LLP makes investment in various SPV (Special Purpose Vehicle) which is been incorporated for a Particular project. Each Real estate project has its own SPV and such SPV is closed upon completion of the project. This helps the company to keep a track of all the materials, human resource and all other miscellaneous expenses that occur from a particular project. Till today such a business model has been proven to be successful but we do not assure that the same would continue in future. Our company also operates on Development Management contracts where by our company extends financials assistance for a particular RealEstate projects.

Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost-efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction.

Our company was originally incorporated by Mr. Abhijit Dutta and Ms. M. B. Udani who were the initial subscribers to the memorandum of association and were the promoters of the company. Our current promoters Blow Sales LLP & Cheerful Dealtrade LLP has taken over the company in the year 2010. Our Management have an experience of more than a decade in Real Estate Industry. They have executed the projects having area of approximately 3.96 lac Sq. ft at various locations in Mumbai. Our company is managed by professionally qualified people having vast experience in the field of finance and real estate. The Group has high value of respect and loyalty amongst its customers, suppliers and investors.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year our Company has demonstrated strong vision and its ability to capitalize and identify real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company and our promoter group entities, particularly with regards to the speed of execution, flexibility and property management services.

Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or

partnerships with other companies to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

Our company works on a model that many real states company work on that is working through Subsidiaries and Stepdown subsidiary, our subsidiaries are B-Right RealEstate Ventures LLP, BRV Leasing Andheri LLP, B-Right Realty Lonavala LLP, B-Right Housecon LLP, B-Right NY Esqure LLP, Jaliyan B-Right Developers LLP, B-Right Sejal Developers LLP, Darc Realty LLP, D.M. Realtors, Siddhivinayak Developers Kurar, Parth Construction.

We outsource architectural and designing team which co-ordinates the entire process of delivering a project from its conceptualization to completion. While conceptualizing a project, we rely on a research-based approach for layout planning, unit size, fittings and interiors, and determining sales and marketing strategies. Depending on the level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customers across all income groups. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

### **IMPACT OF COVID-19 ON OUR BUSINESS**

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global real estate industry. The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. However, it is too early to predict whether the emerging variant will have repercussions on housing demand and sales or not. The impact of a new and alarming variant of the COVID-19, Omicron, on the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown/s. Health experts opine that while the Omicron variant does not seem to have manifested serious symptoms so far, nothing could be said conclusively till we have more data. The realty industry has not seen any immediate impact on site visits, new bookings and launches so far. But with Delhi Government announcing a yellow alert and UP resorting to a state-wide night curfew, we might be heading to an economic slowdown, once again. Omicron could lead to a continuation of the real estate trends reported during the previous two waves. Meanwhile, the new COVID-19 variant has raised concerns across the country, considering the spike in the number of cases in metro cities, especially Delhi, Mumbai and Chennai.

### **OUR LOCATION**

<b>Registered Office &amp; Corporate Office</b>	702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai 400097
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### **OUR COMPETITIVE STRENGTHS**

#### **Experienced Management Team**

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and it’s in depth understanding of the real estate market in the region will enable us to continue to take advantage of both current and future market opportunities.

### **Our established brand and reputation**

We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market which provides us with significant competitive advantages.

### **Operation methodology**

We focus on the overall management of our projects, including land acquisition, project conceptualization and marketing. We work with service providers which enable us to access third party design, project management and construction expertise. We also associate with other third-party architects, project management consultants, contractors and international property consultants.

### **Scalable Business Model**

We believe that our business model is scalable. Our Business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output.

### **Quality Assurance and Standards**

We believe in providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

## **BUSINESS STRATEGY**

### **Derive scale efficiencies by focusing on core markets**

We intend to continue to focus on the MMR real estate market, where we believe we have fared very well. We believe that Mumbai's position as the commercial and financial capital of India, along with the depth of real estate developments across asset classes and categories, provides us with a significant opportunity to market our projects. Our market leadership, industry knowledge and regulatory environment know-how in the MMR will enable us to benefit from the expected increased real estate demand as the Government commits to significant infrastructure spending in the MMR. We intend to use our primary expertise and know-how to expand and identify future opportunities into select locations in the MMR where we are under-represented and to build a strong presence in each of residential, office and commercial projects, allowing us to derive efficiencies of scale. We have continued to acquire strategically located parcels of land on competitive terms with the goal of ensuring that we will have a robust pipeline of projects. Although the MMR remains and is expected to remain our primary focus, we are opportunity-centric and will continue to evaluate growth opportunities in residential and commercial development outside the MMR on a case-by-case basis, using a business approach which is light on capital investments. Depending on growth opportunities, we intend to diversify into select Tier-I Indian cities in the future.

### **Improve operational efficiencies and timelines**

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner ("Design Smart") to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures such as minimizing high-rise buildings and basements, and maintaining standardized floor layouts within the same building. We design our larger projects in a planned manner so we can commence construction and sale of units in phases, aiming to develop each phase within three to four years to improve efficiencies from a cash flow perspective.

### **Attracting and retaining the highest quality professionals**

In our industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the

clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

### **Improve operational efficiencies and timelines**

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures and maintaining standardized floor layouts within the same building. We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects.

## **SWOT ANALYSIS**

<b>Strengths</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Sustainable Vision</li> <li>• Completed Projects</li> <li>• Quality Craftmanship</li> <li>• Significant Reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Local Market Dependency</li> <li>• Operational Ineffectiveness</li> <li>• Geographical Concentration</li> </ul>
<b>Weakness</b>	<b>Opportunities</b>
<ul style="list-style-type: none"> <li>• Building National Relation</li> <li>• Land at Competitive Prices</li> <li>• Affordable Housing Projects</li> </ul>	<ul style="list-style-type: none"> <li>• Litigation</li> <li>• Economical Drift</li> <li>• Impact of COVID</li> <li>• Unstable and Changing Market Demand</li> </ul>

## **COLLABORATIONS**

Our Company has not entered into any collaboration agreements as on date of this Prospectus.

## **INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER.**

### **Infrastructure Facilities**

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

### **Materials**

As timely supply of materials is one of the most crucial elements of project execution, we have a pool of competent vendors to supply the required materials with the desired specifications. We also procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

### **Power**

The construction projects are not power intensive. Power is required at site for running various machineries and equipment and also for lighting. Generally, power requirement is met at site through normal distribution channel and is generally sourced from local bodies.

### **Water**

The Company meets its water requirement largely by government water and water through tankers at project sites.


### **Fuel**

We require fuels such as diesel for operation of DG Sets. We source the same through local vendors.

## **EXPORT AND EXPORT OBLIGATIONS**

As on date of this Prospectus, our Company does not have any export and export obligation.

## INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/App lication date	Status/ Validity
1.	 <b>B-Right</b> Real Estate Limited Building Real Value Homes	4967220	37	May 7, 2021	Registered*

\*Our corporate logo is registered in the name of our Subsidiary B-Right RealEstate Ventures LLP under the Trade Marks Act, 1999. We have taken NOC from B-Right RealEstate Ventures LLP for using a logo.

## CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in Real Estate Industry. Our Company does not have any Employee Unions.

As on date of filing of this Prospectus, we have 6 employees in our company. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

## MARKETING AND DISTRIBUTION STRATEGY

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our team through its relevant experience and under the guidance of an experienced management able to provide best services to the customers with in the stipulated time. The Company also has panel of an industry experts acting as advisers for efficiently organizing and managing project work.

## PROPERTIES

### Properties Owned by the Company

Sr. No	Location	Date of Agreement	Usage
1.	701, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City MH 400097.	February 11, 2021	Used as Registered office
2.	702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City MH 400097.	February 11, 2021	Used as Registered office
3.	408 AGH Chambers Premises Co-op Soc Ltd 379/381 Narsi Natha Street Mumbai 400009	February 05, 2019	Vacant
4.	409 AGH Chambers Premises Co-op Soc Ltd 379/381 Narsi Natha Street Mumbai 400009	February 05, 2019	Vacant
5.	House no 1090 Sushant Lok-I, Sarhaul Chakkarpur Salokhra Kanhai Gurgoan	August 10, 2015	Vacant
6.	A19 F Geetanjali Enclave New Delhi 110017	June 06, 2014	Rented

## COMPETITION

We also face competition from various small unorganized operators and large builders in the residential & commercial segment. However, we believe that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. We face competition from both organized and unorganized players in the market.

#### **INSURANCE DETAILS:**

As on the date of this Prospectus, our company does not have any insurance policies:

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of providing construction, real estate development, real estate financing and lease financing services. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### **APPROVALS**

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 181 of this Prospectus.

### **APPLICABLE LAWS AND REGULATIONS**

#### **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

##### **The National Building Code of India, 2016 (the “Code”)**

The Code is a comprehensive national instrument laying down the guidelines for regulating building construction activities across the country. The Code serves as a model for adoption by all agencies involved in building construction work, including public works department, other government construction departments, local bodies or private companies in the business of construction. The Code mainly contains the administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations concerning the material used, structural designs and safety of the construction, along with the plumbing services.

##### **The Indian Easements Act, 1882 (the “Easements Act”)**

As per the Easements Act, an easement is a right vested with the owner or occupier of a land for the beneficial enjoyment of that land and the same right permits him to do or to prevent something from being done, in or upon, the land which is not his own. According to the Easements Act, a license is defined as a right to use property, wherein the absence of such right would be unlawful. The period and incident upon which a license may be revoked is 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 a transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. Whilst aiming to cause least disturbance to landowners and other affected families, the Land Acquisition Act contains provisions which are aimed at ensuring a just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. The Land Acquisition Act lays down the framework for rehabilitation and resettlement of the aforementioned affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, inter alia, the required consent process, the established compensation mechanism, and the methods for rehabilitation and resettlement.

##### **The Real Estate (Regulation and Development) Act, 2016 (the “RERA”) and the rules made thereunder**

The enactment of RERA was passed with the objective to regulate and promote the real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority (“**Regulatory Authority**”) and to ensure the sale of plots, apartments or buildings (as the case maybe) or a sale of a real estate project is conducted in an efficient and



transparent manner to protect the interests of the consumers in the real estate sector (buyers). The adjudicating mechanism of Regulatory Authority vide RERA has been established for a speedy dispute redressal. RERA mandates the registration of residential and commercial projects prior to their booking, selling or offering apartments for sale in such projects. This application for registration under RERA should mandatorily 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, a sanction plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, in addition to other specified details. RERA casts an obligation on the promoter to not accept more than 10% of the cost of an apartment as advance payment without first entering into a written agreement of sale with such a person. RERA specifies that in case of delay in handing over the possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. The exception herein being that if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter until the handing over the possession to him. RERA ensures that the promoter does not 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 is bound to rectify such defect and if he fails to do so, the aggrieved allottee is entitled to receive appropriate compensation. We as a company are also required to comply with the rules, regulations and orders issued under RERA by the State Government of Maharashtra, such as the 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.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

#### **The Unified Development Control and Promotion Regulations for Maharashtra, 2020 (“UDCPR”)**

The Maharashtra 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. The key provisions of the UDCPR are such as –

- a. Increase in the floor space index (“FSI”) enabling us to increase the size of units and correspondingly increase the developable area available for sale.
- b. The provisions for deferring payment of approval expenses that were previously required to be paid upfront.
- c. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- d. A decrease in approval and other premium costs driven by a decrease in staircase premium charges, security fee, infrastructure charges and premium FSI charges.

#### **The Maharashtra Stamp Act, 1958 (the “MS Act”)**

The prescribed stamp duty on instruments in the State of Maharashtra are 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 Maharashtra State Government has the authority to impound insufficiently stamped documents.

#### **The 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.

#### **The Maharashtra Tenancy and Agricultural Lands Act, 1948 (the “MTAL Act”)**

The MTAL Act regulates the concept of tenancy in 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.

#### **The Maharashtra Rent Control Act, 1999 (the “Rent Control Act”)**

The Rent Control Act administers the renting of homes, with its objective being to assure that neither the tenant’s nor the landlord’s rights are violated. Renting be it for commercial or residential purposes, both require a clear relationship between the tenant and the landlord. The rent control act allows for the landlord to increase the rent by 4% annually and further by 15% if modifications are taken place in the property with 70% of the tenant’s consent. The rent control act allows for the tenant to have rights with respect to eviction, rebuilding and transfer of tenancy. Further the tenant has the right for maintenance and repairs.

#### **The 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 promoters / 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.

### **The Development Control Regulations for Greater Mumbai, 1991 (“Development Control Regulations”)**

The Development Control Regulations apply to building activity and development work in areas under jurisdiction of the municipal corporation of Greater Mumbai. The Development Control Regulations prohibit erection, re-erection or alteration of any building and carrying out any development or redevelopment on any plot or land without obtaining a development permission and a commencement certificate. All construction and development in areas falling within the scope of the Development Control Regulations by us must be in accordance with the requirements and specifications including, inter alia, fire protection requirements and structural design specifications provided under the Development Control Regulations.

### **The Development Control and Promotional Regulations (DCPR) 2034 (“DCPR 2034”)**

The DCPR 2034 came into effect from September 1, 2018 with some provisions notified November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were to obtain completion certificate. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the DCPR 2034.

### **The Incentive for Development of Integrated Industrial Area, 2018 (“Incentive for IIA”)**

The State Government introduced the Incentive for IIA to promote and make integrated industrial areas (“IIA”) in Maharashtra competitive with those in other states. The policy permits relaxations in the minimum area and width of the entry road required for an IIA, subject to the approval of the concerned authority. It also grants concessions in stamp duty and development charges payable for establishing an IIA. Further, if government land is required to maintain contiguity, the policy allows for the land to be transferred to the MIDC and then allotted to the developer.

### **The Development Control Regulations for Mumbai Metropolitan Region, 1999 (“Development Control Regulations for MMR”)**

The Development Control Regulations for MMR apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR, no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional Town Planning Act, 1966) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board. The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

### **The Development Control Regulations for Municipal Corporation of The City of Thane, 1994 (“Development Control Regulations for Thane”)**

The Development Control Regulations for Thane apply to all developments and development works in the areas under the jurisdiction of the Municipal Corporation of the City of Thane excluding the area within the jurisdiction of Maharashtra Industrial Development Corporation. Under the Development Control Regulations for Thane, no person can carry out any development, erection, re-erection or alteration or demolition of any building or causing the same to be

done without obtaining a separate development permission and commencement certificate from the relevant authorities. All construction and development in areas falling within the scope of the Development Control Regulations for Thane are in accordance with the requirements and specifications including, inter alia, fire protection requirements and structural design specifications provided under the Development Control Regulations for Thane.

### **The Development Control and Promotion Regulations for Regional Plan Areas in Maharashtra, 2013 (“Development Control and Promotion Regulations”)**

The Development Control and Promotion Regulations which came into force with effect from November 21, 2013, applies to the building activity and development works on lands with the Regional Plans in Maharashtra, including Pune district region. The Development Control and Promotion Regulations prohibit and development work including development of land by laying out into suitable plots or amalgamation of plots or development of any land as group housing scheme or to erect, re-erect or make alterations or demolish any building or cause the same to be done without first obtaining a separate building permit or commencement certificate for each such development work or building from the relevant authority. All construction and development in areas falling within the scope of the Development Control and Promotion Regulations for Pune district region by us must comply with the requirements and specifications including, inter alia, fire protection requirements and structural design specifications provided under the Development Control and Promotion Regulations.

### **The 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 cooperative 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.

### **The Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)**

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

## **ENVIRONMENT RELATED LAWS**

### **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

### **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 byelaws of the concerned State authorities

#### **The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

#### **The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

#### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### **The 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.

### **GENERAL CORPORATE COMPLIANCE**

#### **Companies Act, 2013 (the “Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Registration Act, 1908 (the “Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **EMPLOYMENT AND LABOUR LAWS**

#### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

#### **Occupational Safety, Health and Working Conditions Code, 2020**

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 laws that it shall subsume are as follows –

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months fifty or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

### **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This law is applicable to all the establishments employing five or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed five or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that if an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

### **Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “BOCW Act”)**

The BOCW Act was implemented to resolve the issues of unskilled laborers who work in intense circumstances. The purpose of the act is to regulate the working conditions of the workers and acts as social welfare scheme. The BOCW act check the exploitation of workers, mandates the establishment of Welfare Boards and comes to the aid of workers in cases of pension, gratuity, loans for house construction and premium payment for Group Insurance Schemes. Apart from the above stated measures, under the BOCW Act workers get education support for their children and medical expenses in case of major ailment.

### **Industrial Relations Code, 2020**

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. Currently the laws are as follows–

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

### **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

### **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act, 2006 was enacted to promote and enhance the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter alia a company, partnership firm, or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to Industries (Development and Regulation) Act, 1951 and in case of the enterprise engaged in the services as micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹1 Crore and turnover does not exceed ₹5 Crores; a small enterprise where the investment in plant and machinery or equipment does not exceed ₹10 Crores and turnover does not exceed ₹50 Crores; or a medium enterprise where the investment in plant and machinery or equipment does not exceed ₹50 Crores and turnover does not exceed ₹250 Crores.

### **Code on Social Security, 2020**

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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

#### **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

#### **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### **Employee’s Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.



### **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

### **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961 (the “IT Act”)**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Central Goods and Services Tax Act, 2017 (the "GST Act")**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **INTELLECTUAL PROPERTY LEGISLATIONS**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

### **Trade Marks Act, 1999 (the “TM Act”)**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## **ANTI-TRUST LAWS**

### **Competition Act, 2002 (the “Act”)**

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

## **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000, The Specific Relief Act, 1963 etc.

## **OTHER LAWS:**

### **Foreign Exchange Management Act, 1999 (“FEMA”)**

FEMA was enacted by the Government of India to replace the erstwhile Foreign Exchange Regulation Act, 1973 (“FERA”). The Act was aimed at consolidating and amending the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA has removed restrictions on trade in goods and services to and from India, except for the enabling provision for the Central Government to impose reasonable restrictions in the interest of public when required.

### **Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)**

The Act regulates and governs the foreign policy of India in relation to trade of goods and services. The Act was enacted in the year 1992 as a replacement of the Import and Exports (Control) Act, 1947. The objective of the Act was to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Through the Foreign Trade (Development and Regulation) Amendment Act of 2010, "services" was also included in the ambit of import and export of trade in the purview of the Act.

### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### **BRIEF HISTORY AND CORPORATE PROFILE**

Our Company was originally incorporated on October 22, 2007 as a private limited company as “Marshal Vinimay Private Limited” vide Registration No. 282631 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the annual general meeting held on September 25, 2019 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Marshal Vinimay Limited’ and a fresh certificate of incorporation consequent to conversion was issued on January 02, 2020 by the Registrar of Companies, Mumbai. Subsequently, our Company’s name was changed to B-Right RealEstate Limited by passing of resolution on August 28, 2020 and a fresh certificate of incorporation consequent to name change was issued on September 25, 2020 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U70100MH2007PLC282631.

As on date of this Prospectus, our Company has Eleven (11) shareholders.

Our Company is promoted by M/s. Blow Sales LLP and M/s. Cheerful Dealtrade LLP.

Our company is successfully catering the needs of customers for almost a decade. Managements industry knowledge and understanding gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 105, 160 and 161 respectively of this Prospectus.

### **ADDRESS OF REGISTERED OFFICE**

Our company’s registered office situated at 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City, Mumbai- 400097, Maharashtra

### **CHANGES IN OUR REGISTERED OFFICE**

At present our Registered Office is located 702, 7<sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai-400097, Maharashtra. Prior to this, following changes were made in the location of our Registered Office:

<b>From</b>	<b>To</b>	<b>With effect from</b>	<b>Reason for Change</b>
171A, M.G. Road, Kolkata-700007, West Bengal, India		Upon Incorporation	
171A, M.G. Road, Kolkata-700007, West Bengal, India.	Plot no. 56, 3rd Floor, 302, Empresa 2nd Road, Amar Mall, Khar West, Mumbai-400054, Maharashtra	June 06, 2016	To increase Operational Efficiency
Plot No. 56, 3 <sup>rd</sup> Floor, 302, Empresa 2 <sup>nd</sup> Road, Amar Mall, Khar West, Mumbai, Mumbai City	108, 1 <sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East, Mumbai City- 400097, Maharashtra	March 11, 2020	To increase Operational Efficiency
108, 1 <sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East, Mumbai City- 400097 Maharashtra	702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai-400097, Maharashtra	January 18, 2022	To increase Operational Efficiency

### **MAJOR EVENTS AND MILESTONES**

The table below sets forth some of the key events in the history of our Company:

<b>Calendar Year</b>	<b>Particulars</b>
2007	Incorporation of our company in the name and style of “Marshal Vinimay Private Limited”.
2015	Shifting of Registered Office from the State of West Bengal to the State of Maharashtra
2020	Conversion of our Company from Private Limited Company to Public Limited Company and Change of name of Company to B-Right RealEstate Limited

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

- To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, showroom, equipments and machineries, rubberized and leather and leather goods, leather garments, iron, stitching wires, textile, yam, wire, rod, other M.S., G.I., iron materials and every. other type of iron & steel material, aluminium, minerals, ferrous and non-ferrous metals, developers and construction, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronics components and all types of readymade garments.*
- To carry on in India and abroad the business of builders, developers, contractors, designers, architects, decorators, consultants, and estate agents and to buy, acquire, purchase, lease, built, develop, sell, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings, and hereditaments of any tenure or descriptions for residential, commercial, industrial or any other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale or trading or for trafficking in the same and to turn the same to account as may seem expedient and in particular by laying out, developing or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, altering, improving, decorating, township, houses, mass housing, factories, hotels, restaurants, cafe, refreshment room, cinema houses, shopping malls, residential and commercial buildings, and conveniences, SRA or any other rehabilitation scheme promoted by Government or any other authorities, corporation or by consolidating or connecting or sub-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions and to undertake contracts for any type of civil construction and infrastructural works.*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Meeting	Nature of Amendment
March 31, 2008	EGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 2,00,000 (Two Lakh) divided into 20,000 equity shares of ₹ 10/- each to ₹ 63,00,000 (Sixty-Three lakh) divided into 6,30,000 equity shares of ₹ 10/- each.
July 02, 2015	EGM	<b><u>Alteration in Situation Clause:</u></b> Alteration of Situation clause pursuant to shifting of Registered Office from the State of West Bengal to the State of Maharashtra.
September 25, 2019	EGM	<b><u>Alteration in Object Clause:</u></b> Alteration of object clause of the company by way of inclusion of objects, and Alteration pursuant to Conversion of Company from Private Limited to Public Limited.
August 28, 2020	EGM	<b><u>Alteration in Name Clause:</u></b> Alteration of the name Clause pursuant to change of name of the company from 'Marshal Vinimay Limited' to 'B-Right RealEstate Limited'.
August 28, 2020	EGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 63,00,000 (Sixty-Three Lakh) divided into 6,30,000 equity shares of ₹ 10/- each to ₹ 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of ₹ 10/- each.
November 30, 2021	AGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of ₹ 10/- each to ₹ 1,26,00,000 (One Crore Twenty-Six Lakh) divided into 12,60,000 equity shares of ₹ 10/- each.

Date of Meeting	Meeting	Nature of Amendment
April 18, 2022	EGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 1,26,00,000 (One Crore Twenty-Six Lakhs) divided into 12,60,000 equity shares of ₹ 10/- each to ₹ 11,00,00,000 (Eleven Crore) divided into 1,10,00,000 equity shares of ₹ 10/- each.

#### **DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

#### **DETAILS REGARDING HOLDING / SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURE**

As on date of filing of this Prospectus, our Company does not have any Holding Company or Joint Venture.

As on the date of this Prospectus, our Company has 10 (ten) subsidiaries of which 1 (one) is our direct subsidiary and 9 (nine) are indirect or Stepdown subsidiaries. Our Company also has one associate.

#### **DIRECT SUBSIDIARY**

As on the date of this Prospectus, our Company has 1 (one) Subsidiary, namely, B-Right RealEstate Ventures LLP (“BRRV”) details of which is provided below:

#### **1. B-RIGHT REALESTATE VENTURES LLP (“BRRV”)**

##### **(a) Brief History**

BRRV was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated November 09, 2015 issued by Registrar of Companies, Mumbai. The registered office of BRRV is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAF-1447.

##### **(b) Business activities to be carried out by the LLP**

The business shall be to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings and hereditaments of any tenure or description for residential, commercial, industrial, hotel or any other purposes or resale.

##### **(c) Partners**

The Partners of BRRV are as follows:

Sr. No.	Name of Partners	Designation	CIN/DIN
1.	B-Right RealEstate Limited	Partner	U70100MH2007PLC282631
2.	Paras Hansrajbhai Desai	Designated Partner	07302022
3.	Sanjay Nathalal Shah	Designated Partner	00003142

##### **(d) Total Obligation of Contribution**

The total obligation of contribution of BRRV as on date of this Prospectus is ₹1.00 Lakh.

##### **(e) Partners and their Capital Contribution**

The Capital Contribution of Partners of BRRV comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Limited	99,900	99.90

2.	Paras Hansrajbhai Desai	10	00.01
3.	Sanjay Nathalal Shah	90	00.09
<b>Total</b>		<b>1,00,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

**STEPDOWN OR INDIRECT SUBSIDIARIES**

As on the date of this Prospectus, our Company has 9 (Nine) indirect subsidiaries, details of which is provided below:

**1. BRV LEASING ANDHERI LLP (“BRVLA”)**

**(a) Brief History**

BRVLA was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated July 21, 2016 issued by Registrar of Companies, Mumbai. The registered office of BRVLA is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East, Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAG-9775

**(b) Business activities to be carried out by the LLP**

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings and hereditaments of any tenure or description for residential, commercial, industrial, hotel or any other purposes or resale.

**(c) Partners**

The Partners of BRVLA are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/DIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Paras Hansrajbhai Desai	Designated Partner	07302022
3.	Harsha Paras Desai	Designated Partner	07485531

\*Through its Nominee Sanjay Nathalal Shah

**(d) Total Obligation of Contribution**

The total obligation of contribution of BRVLA as on date of this Prospectus is ₹0.10 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of BRVLA comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	9,990	99.90
2.	Paras Hansrajbhai Desai	5	00.01
3.	Harsha Paras Desai	5	00.09
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

## 2. B-RIGHT REALTY LONAVALA LLP (“BRRL”)

### (a) Brief History

BRRL was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated January 13, 2019 issued by Registrar of Companies, Central Registration Centre. The registered office of BRRL is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAO-1715

### (b) Business activities to be carried out by the LLP

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings and hereditaments of any tenure or description for residential, commercial, industrial, hotel or any other purposes or resale.

### (c) Partners

The Partners of BRRL are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/DIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Sanjay Nathalal Shah	Designated Partner	00003142

\*Through its Nominee Paras Hansrajibhai Desai

### (d) Total Obligation of Contribution

The total obligation of contribution of BRRL as on date of this Prospectus is ₹0.50 Lakh.

### (e) Partners and their Capital Contribution

The Partners of BRRL comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	49,950	99.90
2.	Sanjay Nathalal Shah	50	00.10
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

### (f) Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

## 3. B-RIGHT HOUSECON LLP (“BRH”)

### (a) Brief History

BRH was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated June 13, 2019 issued by Registrar of Companies, Central Registration Centre. The registered office of BRH is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAP-6143

### (b) Business activities to be carried out by the LLP

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, consultants, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings of any tenure or any description for residential, commercial, industrial, hotel or any other purposes or resale in accordance with the provisions of applicable law.



**(c) Partners**

The Partners of BRH are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/CIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Shah Housecon Private Limited#	Designated Partner	U45102MH2001PTC131226

\*Through its Nominee Sanjay Nathalal Shah

#Through its Nominee Ramji Harakchand Shah

**(d) Total Obligation of Contribution**

The total obligation of contribution of BRH as on date of this Prospectus is ₹0.50 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of BRH comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	25,000	50.00
2.	Shah Housecon Private Limited	25,000	50.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

**4. B-RIGHT NY ESQUIRE LLP (“BRNE”)**

**(a) Brief History**

BRNE was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated January 16, 2019 issued by Registrar of Companies, Central Registration Centre. The registered office of BRNE is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAO-0438.

**(b) Business activities to be carried out by the LLP**

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, consultants, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings of any tenure or any description for residential, commercial, industrial, hotel or any other purposes or resale in accordance with the provisions of applicable law.

**(c) Partners**

The Partners of BRNE are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/DIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Neil Nitesh Patani	Designated Partner	08076458
3.	Yash Nitesh Patani	Designated Partner	08076440

\*Through its Nominee Sanjay Nathalal Shah

**(d) Total Obligation of Contribution**

The total obligation of contribution of BRNE as on date of this Prospectus is ₹0.10 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of BRNE comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	5,000	50.00
2.	Neil Nitesh Patani	2,500	25.00
3.	Yash Nitesh Patani	2,500	25.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

**5. JALIYAN B-RIGHT DEVELOPERS LLP (“JBRD”)**

**(a) Brief History**

JBRD was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated October 18, 2019 issued by Registrar of Companies, Central Registration Centre. The registered office of JBRD is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAQ-8441.

**(b) Business activities to be carried out by the LLP**

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings or hereditaments of any tenure or any description for residential, commercial, industrial, hotel or any other purposes or resale in accordance with the provisions of applicable law.

**(c) Partners**

The Partners of JBRD are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/DIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Rasik Harilal Thakker	Designated Partner	08590342

\*Through its Nominee Sanjay Nathalal Shah

**(d) Total Obligation of Contribution**

The total obligation of contribution of JBRD as on date of this Prospectus is ₹0.50 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of JBRD comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	25,000	50.00
2.	Rasik Harilal Thakker	25,000	50.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

## 6. B-RIGHT SEJAL DEVELOPERS LLP (“BRSD”)

### (a) Brief History

BRSD was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated July 18, 2020 issued by Registrar of Companies, Central Registration Centre. The registered office of BRSD is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAS-9379.

### (b) Business activities to be carried out by the LLP

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, SRA project development rehabilitation and redevelopment of project, mass housing, Liasioning and consultancy for development and constructions, estate agents and to buy, acquire, purchase, consult, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings or hereditaments of any tenure or any description for residential, commercial, industrial, hotel or any other purposes or resale.

### (c) Partners

The Partners of BRSD are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/DIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Harsh Shantilal Gada	Designated Partner	07485531

\*Through its Nominee Sanjay Nathalal Shah

### (d) Total Obligation of Contribution

The total obligation of contribution of BRSD as on date of this Prospectus is ₹1.00 Lakh.

### (e) Partners and their Capital Contribution

The Partners of BRSD comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	50,000	50.00
2.	Harsh Shantilal Gada	50,000	50.00
<b>Total</b>		<b>1,00,000</b>	<b>100.00</b>

### (f) Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

## 7. DARC REALTY LLP (“DARC”)

### (a) Brief History

DARC was incorporated as a Limited Liability Partnership vide Certificate of Incorporation dated March 05, 2019 issued by Registrar of Companies, Central Registration Centre. The registered office of DARC is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra. Its Limited Liability Partnership Identification Number (LLPIN) is AAO-4361

### (b) Business activities to be carried out by the LLP

The business is to carry on in India and abroad the business of constructions, builders, developers, contractors, joint ventures, SRA project, rehabilitation project, mass housing, estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings or hereditaments of any tenure or any description for residential, commercial, industrial, hotel or any other purposes or resale.

**(c) Partners**

The Partners of DARC are as follows:

Sr. No.	Name of Partners	Designation	LLPIN/DIN
1.	B-Right RealEstate Ventures LLP*	Designated Partner	AAF-1447
2.	Karan Dilip Gupta	Designated Partner	07832827

\*Through its Nominee Sanjay Nathalal Shah

**(d) Total Obligation of Contribution**

The total obligation of contribution of DARC as on date of this Prospectus is ₹0.50 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of DARC comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	25,000	50.00
2.	Karan Gupta Dilip	25,000	50.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

**8. D.M. REALTORS (“DMR”)**

**(a) Brief History**

DMR was formed as a Partnership Firm vide Partnership Deed dated June 01, 2019. The place of business of DMR is situated at 108, 1<sup>st</sup> Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra.

**(b) Business activities to be carried out by the Partnership Firm**

The Partnership Firm carries a business as that of the builders and/or developers and to complete the SRA redevelopment project under SRA scheme of Shivaji Nagar SRA Co-operative Housing Society (Proposed) standing on the property bearing Survey No. 20/2 vide CTS No.188 and Survey No.17/2 vide CTS. No. 170 of allage Mandpeshwar, Taluka Borivali, District Mumbai Suburban; situate at Shivaji Nagar, Laxman Mhatre Road, Borivali(W), Mumbai-400 092; and such other allied activities related thereto as permissible by law.

**(c) Partners**

The Partners of DMR are as follows:

Sr. No.	Name of Partners	Designation
1.	B-Right RealEstate Ventures LLP	Partner
2.	Damodar Shanmugam Mudaliar	Partner

**(d) Total Capital Contribution**

The total obligation of contribution of DMR as on date of this Prospectus is ₹0.50 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of DMR comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	37,500	75.00

2.	Damodar Shanmugam Mudaliar	12,500	25.00*
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

\*Restricted to 11% of Sales Revenue

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

**9. SIDDHIVINAYAK DEVELOPERS KURAR (“SDK”)**

**(a) Brief History**

SDK was formed as a Partnership Firm vide Partnership Deed dated February 01, 2019. The place of business of SDK is situated at No.14, Sujata Niketan CHS Ltd, Rani Sati Marg, Malad (East), Mumbai- 400 097, Maharashtra,

**(b) Business activities to be carried out by the Partnership Firm**

The Partnership Firm carries a business of buying and acquiring the immovable property and carry on the construction of a Slum Rehabilitation Project and Rehabilitate the Slum dwellers.

**(c) Partners**

The Partners of SDK are as follows:

Sr. No.	Name of Partners	Designation
1.	B-Right RealEstate Ventures LLP	Partner
2.	Rasik Harilal Thakker	Partner

**(d) Total Capital Contribution**

The total obligation of contribution of SDK as on date of this Prospectus is ₹5.00 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of SDK comprises of:

Sr. No.	Name of Partners	Contribution (in ₹)	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	2,50,000	50.00
2.	Rasik Harilal Thakker	2,50,000	50.00
<b>Total</b>		<b>5,00,000</b>	<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

**ASSOCIATE**

As on the date of this Prospectus, our Company has 1 (one) associate, details of which is provided below:

**1. PARTH CONSTRUCTION (“PC”)**

**(a) Brief History**

PC was formed as a Partnership Firm vide Partnership Deed dated April 01, 2010. The Partnership deed was amended on May 31, 2018 and September 07, 2018. PC is registered under the Partnership Act, 1932 and has Certificate of Registration bearing Registration Number: MU000004756 dated December 04, 2015. The place of business of PC is situated at Satsang Complex, Bunglow No. 5, Upper Govind Nagar, Malad (East), Mumbai – 400097

**(b) Business activities to be carried out by the Partnership Firm**

The Partnership Firm carries a business to erect, construct and develop lands, buildings, houses and works of every description, to pull down, re-build, enlarge, alter, improve and repair existing buildings, houses and works of every description and to convert and appropriate any such land into roads, streets, gardens, schools, dispensaries, hospitals and other conveniences and to acquire by purchase, lease, exchange, hire or otherwise and to sell, lease, let or hire mortgage or otherwise dispose off the said buildings, houses, lands and work of every description and to the same by constructing flats, garages, parking places, shops, offices, industrial sheds, factories.

**(c) Partners**

The Partners of PC are as follows:

Sr. No.	Name of Partners	Designation
1.	B-Right RealEstate Ventures LLP	Partner
2.	Ramnik Shivaji Shah	Partner
3.	Umesh Ambaji Karande	Partner
4.	Kuwarji Bharmal Chhadwa	Partner
5.	Rasik Shivji Shah	Partner
6.	Navin Bharmal Chhadwa	Partner

**(d) Total Capital Contribution**

The total obligation of contribution of PC as on date of this Prospectus is ₹0.50 Lakh.

**(e) Partners and their Capital Contribution**

The Partners of PC comprises of:

Sr. No.	Name of Partners	Net Profit Sharing (in %)
1.	B-Right RealEstate Ventures LLP	25.00
2.	Ramnik Shivaji Shah	20.00
3.	Umesh Ambaji Karande	25.00
4.	Kuwarji Bharmal Chhadwa	12.50
5.	Rasik Shivji Shah	5.00
6.	Navin Bharmal Chhadwa	12.50
<b>Total</b>		<b>100.00</b>

**(f) Amount of accumulated profits or losses**

There are no accumulated profits or losses of our associate Company that are not accounted for by our Company in the Consolidated Financial Statements.

**CAPACITY / FACILITY CREATION, LOCATION OF PLANTS**

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "*Our Business*".

**GUARANTEES PROVIDED BY OUR PROMOTERS**

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Statement of Financial Indebtedness*" on page 161 of this Prospectus.

**CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

#### **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the units of our Company. As on the date of this Prospectus, our employees are not unionized.

#### **TIME AND COST OVER RUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

#### **SHAREHOLDERS' AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of the 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 the Company.

#### **MATERIAL AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '*Our Business*' beginning on page 105 of this Prospectus.

#### **STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any Strategic Partners.

#### **FINANCIAL PARTNERS**

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners'

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Executive Directors, 3 (Three) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Name:</b> Mr. Paras Hansrajbhai Desai</p> <p><b>Father's Name:</b> Hansraj Desai</p> <p><b>DOB:</b> October 30, 1978</p> <p><b>Age:</b> 43 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 1304, Adarsh Tower, Adarsh Dugdhalay Road, off Marve Road, Malad West, Mumbai - 400064, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 07302022</p> <p><b>PAN:</b> AMAPD3884F</p> <p><b>Term:</b> Re-appointed as Managing Director with effect from September 25, 2019 for a period of five years.</p>	<p>Appointed as Additional Executive Director w.e.f. August 24, 2019.</p> <p>Regularised as Director w.e.f. September 25, 2019</p> <p>Change in Designation to Managing Director w.e.f. September 25, 2019</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Sancharani Corporate Services Private Limited</li> <li>• Haridya Corporate Services Private Limited</li> <li>• Achathkonrensis Sales Agency Private Limited</li> <li>• Amaru Ventures Private Limited</li> <li>• PalSmith Advisors Private Limited</li> <li>• Skyline Counselling Private Limited private Limited</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• B-Right RealEstate Ventures LLP</li> <li>• BRV Leasing Andheri LLP</li> <li>• B-Right Realty Lonavala LLP</li> <li>• Blow Sales LLP</li> <li>• Cheerful Dealtrade LLP</li> </ul>



Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Name:</b> Mr. Sanjay Nathalal Shah</p> <p><b>Father's Name:</b> Mr. Nathalal Amrutlal Shah</p> <p><b>DOB:</b> December 08, 1978</p> <p><b>Age:</b> 43 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 426, Sujata Niketan CHS LTD, Rani Sati Road, Malad (East), Mumbai-400097, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00003142</p> <p><b>PAN:</b> AVUPS1786L</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Appointed as Non-Executive Director w.e.f. November 30, 2021.</p> <p>Change in Designation to Non-Executive Director w.e.f. September 29, 2018</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Skyline Counselling Private Limited</li> <li>• Thehouse Enterprise Technologies Private Limited</li> <li>• Vaastu Social Foundation</li> <li>• Ayekart Fintech Private Limited</li> <li>• Payru Fintech Private Limited</li> <li>• Ayekart Agro Private Limited</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Socradamus Advisory Partners LLP</li> <li>• B-Right Realty Lonavala LLP</li> <li>• Blow Sales LLP</li> <li>• Cheerful Dealtrade LLP</li> <li>• B-Right RealEstate Ventures LLP</li> </ul>
<p><b>Name:</b> Mr. Sudhir Haribhai Patel</p> <p><b>Father's Name:</b> Mr. Haribhai Chhaganbhai Patel</p> <p><b>DOB:</b> June 25, 1970</p> <p><b>Age:</b> 52 Years</p>	<p>Appointed as an Additional Director w.e.f. May 11, 2018</p> <p>Change in Designation to Non-Executive Director w.e.f. September 29, 2018</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul> <p><b>Indian Private Limited Companies</b></p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> Jardin CHS, Room No. 32, 3<sup>rd</sup> Floor, Dr. Kashibhi Navrange Marg, Nxt To Gamdevi Police St. New Gamdevi, Mumbai- 400007, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01804727</p> <p><b>PAN:</b> AABPP5262A</p> <p><b>Term:</b> Liable to retire by rotation</p>		<ul style="list-style-type: none"> <li>• Shree Akshar Pharmaceuticals Private Limited</li> <li>• Farm Peace Private Limited</li> <li>• Yellowwave Skin Science Private Limited</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Hcube Impex LLP</li> <li>• Blow Sales LLP</li> <li>• Cheerful Dealtrade LLP</li> </ul>
<p><b>Name:</b> Ms. Nupur Jayant Gaitonde</p> <p><b>Father's Name:</b> Mr. Jayant Manohar Gaitonde</p> <p><b>DOB:</b> January 01, 1992</p> <p><b>Age:</b> 30 years</p> <p><b>Qualification:</b> Chartered Accountant and Bachelor of Commerce</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> A-2, Building No.2, Blue Arch CHS, Convent Avenue Marg, Near St Louis Convent School, Four Bungalows, Andheri West, Azad Nagar, Mumbai-400053, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 06440951</p> <p><b>PAN:</b> ATPPG9783Q</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Appointed as Additional Director of the Company w.e.f. September 01, 2020</p> <p>Regularised as Non-Executive Director w.e.f. December 24, 2020</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Toughcons Nirman Private Limited</li> <li>• Toughcons Universal Private Limited</li> <li>• Toughcons Swanirman Private Limited</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Name:</b> Ms. Bhumi Bakulesh Tolia</p> <p><b>Father's Name:</b> Mr. Bakulesh Hasmukhlal Tolia</p>	<p>Appointed as Independent Director of the Company w.e.f. January 19, 2022</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>DOB:</b> April 05, 1991</p> <p><b>Age:</b> 31</p> <p><b>Qualification:</b> Company Secretary, LLB Graduate and B.Com (BAF)</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A/8, Indusmruti Society, Chitabhai Patel Road, Opp Bus Depot, Kandivali (East) Mumbai-400101, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09471612</p> <p><b>PAN:</b> AIRPT0180H</p> <p><b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. January 19, 2022 upto January 18, 2027</p>		<p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Name:</b> Mr. Paras Mal Jain</p> <p><b>Father's Name:</b> Mr. Mahendra Ramesh Chandra Jain</p> <p><b>DOB:</b> May 10, 1984</p> <p><b>Age:</b> 38 years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> D-604, Radha Govind, Radha Residency CHSL, Siddharth Nagar, Near Gayatri Temple, Borivali East, Mumbai-400066, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 02987070</p> <p><b>PAN:</b> AHEPJ4902F</p> <p><b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. April 18, 2022 upto April 17, 2027</p>	<p>Appointed as Independent Director of the Company w.e.f. April 18, 2022</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Monarch Liberty Hospitality Private Limited</li> <li>• Amgir Ashianna Real Estate Private Limited</li> <li>• Growwide Business Advisors Private Limited</li> <li>• Shank Entertainment Private Limited</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Growwide Solutions LLP Business</li> </ul>

## BRIEF PROFILE OF OUR DIRECTORS

1. **Mr. Paras Hansrajbhai Desai**, aged 43 years, is the Managing Director of our Company. He was appointed as Managing Director with effect from September 25, 2019. He has a Bachelor Degree in Commerce from University of Mumbai. He is a dynamic leader with more than 6 years of experience in the business of investment in real estate. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.
2. **Mr. Sanjay Nathalal Shah**, aged 43 years, is the Non-Executive Director of our Company since November 31, 2021. He is Chartered Accountant from Institute of Chartered Accountants of India having Membership Number 116251. He has a Certificate of Practice since October 2003 and runs his own Practice. He is an innovative thinker with Broad Based Expertise of more than a decade across sectors in Finance, Direct and Indirect Taxation and Audit. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottomline. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations. He has been investing, financing and advising on business management of Real estate projects.
3. **Mr. Sudhir Haribhai Patel**, aged 52 years, is the Non-Executive Director of our Company. He was appointed as Non-Executive Director w.e.f. September 29, 2018. He has completed his Degree in Bachelor of Commerce from University of Mumbai in the year 1991. He has more than two decades of experience in varied corporate sectors. His role includes objectively looking at the plans framed by the executive team and further help with formulating and overseeing the corporate strategy by providing constructive criticism and a broader view of the external factors affecting the business.
4. **Ms. Nupur Jayant Gaitonde** aged 30 years, is a Non-Executive Director of our Company. She was appointed as Non-Executive Director of the Company w.e.f. September 01, 2020. She is a Chartered Accountant from Institute of Chartered Accountants of India since 2015. Having more than 3 years of experience in the field of Project Management Consultancy she has Accumen in real estate project management, compliance, approvals, society management etc.
5. **Ms. Bhumi Bakulesh Tolia** aged 31 years, is an Independent Director of our Company. She was appointed as Independent Director of our company with effect from January 19, 2022, for a period of five years commencing from September 28, 2021 to September 27, 2026. She is an Associate Company Secretary from Institute of Company Secretaries of India since 2016. She has completed her Bachelor of Commerce (Accounts and Finance) in the year 2011 from University of Mumbai in the year 2011. She has more than 5 years of experience in the field of Governance, Compliance and Corporate Law.
6. **Mr. Paras Mal Jain** aged 38 years, is an Independent Director of our Company. He was appointed as Independent Director of our company with effect April 18, 2022, for a period of five years commencing from April 18, 2022 to April 17, 2027. He is Chartered Accountant from Institute of Chartered Accountants of India having Membership Number 134160. He has a Certificate of Practice since November 30, 2009 and has more than two decades of experience in the field of Finance, Direct and Indirect Taxation, Audit.

## CONFIRMATIONS

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- As on the date of this Prospectus, none of our Director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

### REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

(₹ in Lakh)		
Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Paras Hansrajbhai Desai	6.00
	<b>Total</b>	<b>6.00</b>

### TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

#### Mr. Paras Hansrajbhai Desai

Mr. Paras Hansrajbhai Desai was appointed as Managing Director for a period of 5 (five) years commencing from September 25, 2019 till Annual General Meeting of 2024. The significant terms of his employment are as below:

<b>Remuneration</b>	₹ 6.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Managing Director for a period of 5 (five) years commencing from September 25, 2019
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Sanjay Nathalal Shah	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting
2.	Mr. Sudhir Haribhai Patel	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting
3.	Ms. Nupur Jayant Gaitonde	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting
4.	Mr. Paras Mal Jain	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting
5.	Ms. Bhumi Bakulesh Tolia	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting

## BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Annual General Meeting held on November 30, 2021, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed 100 times the of net worth of the Company at any point of time or ₹ 1,00,000 Lakhs, whichever is higher, at any point in time, over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Paras Hansrajbhai Desai	NIL	N.A.
2.	Mr. Sanjay Nathalal Shah	16	Negligible
3.	Mr. Sudhir Haribhai Patel	NIL	N.A.
4.	Ms. Nupur Jayant Gaitonde	NIL	N.A.
5.	Mr. Paras Mal Jain	NIL	N.A.
6.	Ms. Bhumi Bakulesh Tolia	NIL	N.A.
	<b>Total</b>	<b>16</b>	<b>Negligible</b>

## INTEREST OF OUR DIRECTORS

Our Managing Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer "**Terms and conditions of employment of our Managing Director and Executive Director**" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

One of our Director, Mr. Sanjay Nathalal Shah may be deemed to be interested in the Company to the extent of the Equity Shares held by him and also to the extent of any dividend payable to him and other distributions in respect of the Equity Shares held by him if any.

### **Interest in promotion of our Company**

None of our Directors have any interest in the promotion or formation of our Company as of the date of this Prospectus.

### **Interest in the property of our Company**

Except as stated in the chapter titled "**Related Party Transaction**" beginning on page 158 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "**Land and Properties**" under the chapter titled "**Our Business**" beginning on page 158 of this Prospectus.

### **Interest as Creditor of our Company**

As on the date of this Prospectus, except as stated in the chapter titled "**Statement of Financial Indebtedness**" and heading titled "**Related Party Transactions**" under chapter titled "**Financial Statements as Restated**", our Company has not availed loans from Directors of our Company.

### ***Interest in the business of Our Company***

Further, save and except as stated otherwise in “***Statement of Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Interest in transactions involving acquisition of land***

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “***Land and Properties***” under chapter titled “***Our Business***” beginning on page 158 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### ***Other Interests***

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member 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 or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “***Financial Statements as Restated***” and “***Related Party Transactions***” beginning on pages 160 and 158 of this Prospectus.

## **PAYMENT OF BENEFITS**

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

## **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

## **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

## **POLICIES ADOPTED BY OUR COMPANY**

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)
- Policy for Preservation of Documents and Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Materiality for Disclosures of events to Stock Exchanges
- Policy on Code of Independent Directors and Familiarization of Independent Director
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
- Policy on Material Outstanding due to the Creditors

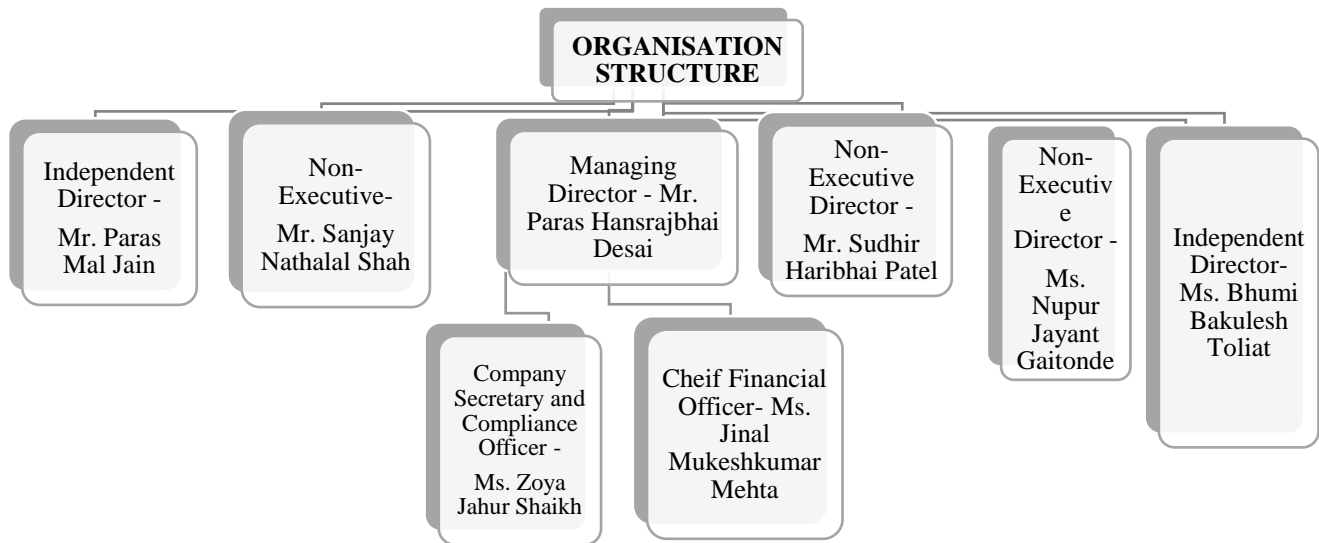
#### **CHANGES IN OUR BOARD DURING THE LAST THREE YEARS**

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

<b>Sr. No.</b>	<b>Directors</b>	<b>Date of Event</b>	<b>Event</b>
1	Paras Hansrajbhai Desai	August 24, 2019	Appointed as Additional Executive Director
2	Sanjay Nathalal Shah	September 02, 2019	Appointed as Additional Non-Executive Director
3	Paras Hansrajbhai Desai	September 25, 2019	Regularised as Director
4	Paras Hansrajbhai Desai	September 25, 2019	Change in Designation to Managing Director
5	Sanjay Nathalal Shah	September 25, 2019	Regularised as Non-Executive Director
6	Sanjay Nathalal Shah	March 11, 2020	Cessation from Directorship
7	Kiran Talakshi Chheda	March 11, 2020	Cessation from Directorship
8	Harsha Paras Desai	March 11, 2020	Appointed as Additional Non-Executive Director
9	Nupur Jayant Gaitonde	September 01, 2020	Appointed as Additional Non-Executive Director
10	Parag Jaswant Gosalia	September 01, 2020	Appointed as Additional Independent Director
11	Harsha Paras Desai	December 24, 2020	Regularised as Non-Executive Director
12	Nupur Jayant Gaitonde	December 24, 2020	Regularised as Non-Executive Director
13	Parag Jaswant Gosalia	December 24, 2020	Regularised as Independent Director
14	Harsha Paras Desai	November 26, 2021	Cessation from Directorship
15	Sanjay Nathalal Shah	November 30, 2021	Appointed as Non-Executive Director
18	Bhumi Bakulesh Tolia	January 19, 2022	Appointed as Independent Director
19	Paras Mal Jain	April 18, 2022	Appointed as Independent Director
20	Parag Jaswant Gosalia	April 23, 2022	Cessation from Directorship



## ORGANISATION STRUCTURE



## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

## COMMITTEES OF OUR BOARD

**The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:**

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee

### **Audit Committee**

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on January 25, 2022. The Committee was further re-constituted vide Board Meeting held on April 23, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1.	Mr. Paras Mal Jain	Chairman	Independent Director
2.	Ms. Bhumi Bakulesh Tolia	Member	Independent Director
3.	Mr. Paras Hansrajbhai Desai	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

#### ***Meetings of Audit Committee and Quorum***

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

#### ***Powers of Audit Committee***

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### ***Role of Audit Committee***

The role of the Audit Committee shall include the following:

1. Overseeing 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. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon 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, 2013, as amended;
  - 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 the management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications / modified opinion(s) in the audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
  7. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
  9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  10. Scrutinizing of inter-corporate loans and investments;
  11. Valuing of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluating of internal financial controls and risk management systems;
  13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  15. 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;
  16. Discussing with internal auditors of any significant findings and follow up there on;
  17. 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;
  18. Discussing 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;
  19. Looking 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;
  20. Reviewing the functioning of the whistle blower mechanism;
  21. Approving the appointment of the 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; and
  22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### **Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "*Stakeholders' Relationship Committee*" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on January 25, 2022. The Committee was further re-constituted vide Board Meeting held on April 23, 2022.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Paras Mal Jain	Chairman	Independent Director
2.	Ms. Bhumi Bakulesh Tolia	Member	Independent Director
3.	Mr. Paras Hansrajbhai Desai	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### ***Tenure***

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

#### ***Meetings***

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### ***Role of the Stakeholders' Relationship Committee***

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on January 25, 2022. The Committee was further re-constituted vide Board Meeting held on April 23, 2022.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Ms. Bhumi Bakulesh Tolia	Chairman	Independent Director
2.	Mr. Paras Mal Jain	Member	Independent Director
3.	Mr. Sanjay Nathalal Shah	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

#### ***Tenure***

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### ***Meetings***

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

#### ***Role of the Nomination and Remuneration Committee not limited to but includes:***

1. Formulating 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. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights

and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

#### **OUR KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Paras Hansrajbhai Desai	Managing Director
2.	Ms. Jinal Mukeshkumar Mehta	Chief Financial Officer
3.	Ms. Zoya Jahur Shaikh	Company Secretary & Compliance Officer

#### **BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:**

##### **1. Mr. Paras Hansrajbhai Desai –Managing Director**

Mr. Paras Hansrajbhai Desai is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 135 of this Prospectus.

##### **2. Ms. Jinal Mukeshkumar Mehta - Chief Financial Officer**

Ms. Jinal Mukeshkumar Mehta, aged 29 years is the Chief Financial Officer of our company. She was appointed as Chief Financial Officer of our company at the meeting of the Board of Directors with effect from January 01, 2022. She is a Chartered Accountant from Institute of Chartered Accountants of India in the year 2015.

**Term of Office with expiration Date:** Appointed as Chief Financial Officer with effect from January 01, 2022.

**Details of service contract:** Not Applicable

**Function and areas of experience:** Responsible to work in the areas of finance, accountancy, overseeing Financial, Planning and Analysis functions, obtaining funding, analysing financial data and any other ancillary matters of the company.

### 3. Ms. Zoya Jahur Shaikh – Company Secretary & Compliance Officer

Ms. Zoya Jahur Shaikh aged 27 years is the Company Secretary and Compliance Officer of our company. She was appointed as Company Secretary and Compliance Officer of our company at the meeting of the Board of Directors with effect from January 01, 2022. She is an Associate Member of Institute of Company Secretaries of India having Membership No. A65907.

**Term of Office with expiration Date:** Appointed as Company Secretary & Compliance Officer with effect from January 01, 2022.

**Details of service contract:** Not Applicable

**Function and areas of experience:** Responsible for complying with provisions, regulations, acts applicable to the company.

#### STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

#### RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

#### RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as stated below, none of the above-mentioned key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

#### SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Paras Hansrajbhai Desai	NIL	NIL
2.	Ms. Jinal Mukeshkumar Mehta	NIL	NIL
3.	Ms. Zoya Jahur Shaikh	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

#### REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the stub period ended December 31, 2021:

			(₹ in Lakh)
Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Paras Hansrajbhai Desai	Managing Director	4.50
2.	Ms. Jinal Mukeshkumar Mehta*	Chief Financial Officer	-
3.	Ms. Zoya Jahur Shaikh*	Company Secretary & Compliance Officer	-
<b>Total</b>			

\* Ms. Jinal Mukeshkumar Mehta (CFO) and Ms. Zoya Jahur Shaikh (CS) were appointed on January 01, 2022

## BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

## LOANS TO KEY MANAGERIAL PERSONNEL

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

## INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company 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 business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “*Financial Statements as Restated*” beginning on page 160 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

## CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Paras Hansrajbhai Desai	September 25, 2019	Appointed as Managing Director
2.	Ms. Jinal Mukeshkumar Mehta	January 01, 2022	Appointed as Chief Financial Officer
3.	Ms. Zoya Jahur Shaikh	January 01, 2022	Appointed as Company Secretary & Compliance Officer

## EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled “*Financial Statements as Restated*” beginning on page 160 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 123 of this Prospectus.



## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are:

1. **Blow Sales LLP; and**
2. **Cheerful Dealtrade LLP**

As on the date of this Prospectus, Our Promoters holds an aggregate of **50,30,400** Equity Shares, representing **67.69%** of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company.

### BRIEF PROFILE OF OUR CORPORATE PROMOTERS

#### 1. BLOW SALES LLP (FORMERLY KNOWN AS BLOW SALES PRIVATE LIMITED) (“BLOW SALES”)

##### a. Brief History:

Blow Sales was incorporated on April 19, 2010, as a private limited company under the Companies Act, 1956 under the name “Blow Sales Private Limited” at Registrar of Companies, West Bengal. Later, Blow Sales Private Limited was converted into Limited Liability Partnership under the name “Blow Sales LLP” vide certificate of registration of conversion dated October 01, 2020 issued by Central Registration Centre, Registrar of Companies. As on the date of this Prospectus, Blow Sales holds 25,15,200 Equity Shares, representing 33.84% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. The registered office of Blow Sales LLP is situated at 65/B, Pathuria Ghat Street, 4th Floor, Kolkata- 700006, West Bengal. LLP Identification Number of Blow Sales LLP is AAU-0217.

##### b. Business activities to be carried out by the LLP

To carry on business of trading, buying, selling, marketing, net marketing, whole selling, retailing, distributors, dealers of all types of homecare products and consumer goods, household goods.

##### c. Change in Activity:

There has been no change in the business of Blow Sales since its formation.

##### d. Partners

The Partners of Blow Sales comprises of:

Sr. No.	Name of Partners	Designation	DIN
1.	Sudhir Haribhai Patel	Designated Partner	01804727
2.	Paras Hansrajbhai Desai	Designated Partner	07302022
3.	Kiran Talakshi Chheda	Partner	05246009
4.	Sanjay Nathalal Shah	Partner	00003142

##### e. Total Obligation of Contribution

The total obligation of contribution of Blow Sales as on date of this Prospectus is ₹10.00 Lakh.

##### f. Partners and their Capital Contribution

The partners of Blow Sales as on the date of filing of this Prospectus are as follows:

Sr. No.	Name of the partners	Monetary value of contribution	Percentage (%)
1.	Kiran Talakshi Chheda	95,000	9.50%
2.	Sanjay Nathalal Shah	9,03,000	90.30%
3.	Paras Hansrajbhai Desai	1,000	0.10%
4.	Sudhir Haribhai Patel	1,000	0.10%
<b>Total</b>		<b>10,00,000</b>	<b>100.00%</b>

### g. Details of Corporate Partners

There are no corporate partners of Blow Sales

### h. Change in Control

Except as stated below, there has been no change in the control of Blow Sales during the last 3 years preceding the date of this Prospectus.

Sr. No.	Name of the partners	Upon Conversion from Company to LLP		2020-2021		2021-2022	
		Monetary value of contribution	Percentage (%)	Monetary value of contribution	Percentage (%)	Monetary value of contribution	Percentage (%)
1.	Kiran Talakshi Chheda	95,000	95.00%	95,000	9.50%	95,000	9.50%
2.	*Sanjay Nathalal Shah	3000	3.00%	9,03,000	90.30%	9,03,000	90.30%
3.	Paras Hansrajbhai Desai	1,000	1.00%	1,000	0.10%	1,000	0.10%
4.	Sudhir Haribhai Patel	1,000	1.00%	1,000	0.10%	1,000	0.10%
<b>Total</b>		<b>1,00,00</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>

*\*In the FY 2020-2021, Mr. Sanjay Shah gained controlled by acquiring Majority stake in the LLP.*

Prior to conversion, the promoters and promoter group of Blow Sales Private Limited were:

Sr. No.	Name of the promoters and promoter group	Before Conversion into LLP		2019-20	
		No. of equity shares	(%)	No. of equity shares	(%)
1.	Kiran Talakshi Chheda	9,500	95.00%	9,500	95.00%
2.	Sanjay Nathalal Shah	300	3.00%	300	3.00%
3.	Paras Hansrajbhai Desai	100	1.00%	100	1.00%
4.	Sudhir Haribhai Patel	100	1.00%	100	1.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

## 2. CHEERFUL DEALTRADE LLP (FORMERLY KNOWN AS CHEERFUL DEALTRADE PRIVATE LIMITED) (“CHEERFUL DEALTRADE”)

### (a) Brief History

Cheerful Dealtrade was incorporated on April 19, 2010, as a Private Limited Company under the Companies Act, 1956 under the name “Cheerful Dealtrade Private Limited” at Registrar of Companies, West Bengal. Later, Cheerful Dealtrade Private Limited was converted into Limited Liability Partnership under the name “Cheerful Dealtrade LLP” vide certificate of registration of conversion dated October 06, 2020 issued by Central Registration Centre, Registrar of Companies. As on the date of this Prospectus, Cheerful Dealtrade LLP holds 25,15,200 Equity Shares, representing 33.84% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. The registered office of Cheerful Dealtrade is situated at 65/B, Pathuria Ghat Street, 4th Floor, Kolkata- 700006, West Bengal.

### (b) Business activities to be carried out by the LLP

To carry on business of trading, buying, selling, marketing, net marketing, whole selling, retailing, distributors, dealers of all types of homecare products, consumer goods, household goods.

**(c) Change in Activity**

There has been no change in the business of Cheerful Dealtrade since its incorporation.

**i. Partners**

The Partners of Cheerful Dealtrade comprises of:

Sr. No.	Name of Partners	Designation	DIN
1.	Sudhir Haribhai Patel	Designated Partner	01804727
2.	Paras Hansrajbhai Desai	Designated Partner	07302022
3.	Kiran Talakshi Chheda	Partner	05246009
4.	Sanjay Nathalal Shah	Partner	00003142

**(d) Total Obligation of Contribution**

The total obligation of contribution of Cheerful Dealtrade as on date of this Prospectus is ₹10.00 Lakh.

**(e) Partners and their Capital Contribution**

The partners of Cheerful Dealtrade as on the date of filing of this Prospectus are as follows:

Sr. No.	Name of the partners	Monetary value of contribution	Percentage (%)
1.	Kiran Talakshi Chheda	95,000	9.50%
2.	Sanjay Nathalal Shah	9,03,000	90.30%
3.	Paras Hansrajbhai Desai	1,000	0.10%
4.	Sudhir Haribhai Patel	1,000	0.10%
<b>Total</b>		<b>10,00,000</b>	<b>100.00%</b>

**(f) Details of Corporate Partners**

There are no corporate partners of Cheerful Dealtrade

**(g) Change in control**

Except as stated below, there has been no change in the control of Cheerful Dealtrade during the last 3 years preceding the date of this Prospectus.

Sr. No.	Name of the partners	Upon Conversion from Company to LLP		2020-2021		2021-2022	
		Monetary value of contribution	Percentage (%)	Monetary value of contribution	Percentage (%)	Monetary value of contribution	Percentage (%)
1.	Kiran Talakshi Chheda	95,000	95.00%	95,000	9.50%	95,000	9.50%
2.	*Sanjay Nathalal Shah	3,000	3.00%	9,03,000	90.30%	9,03,000	90.30%
3.	Paras Hansrajbhai Desai	1,000	1.00%	1,000	0.10%	1,000	0.10%
4.	Sudhir Haribhai Patel	1,000	1.00%	1,000	0.10%	1,000	0.10%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>

*\*In the FY 2020-2021, Mr. Sanjay Shah gained controlled by acquiring Majority stake in the LLP.*

Prior to conversion, the promoters and promoter group of Cheerful Dealtrade Private Limited were:

Sr. No.	Name of the Promoters and Promoter Group	Before Conversion into LLP		2019-20	
		No. of Equity Shares	(%)	No. of Equity Shares	(%)
1.	Kiran Talakshi Chheda	9,500	95.00%	9,500	95.00%
2.	Sanjay Nathalal Shah	300	3.00%	300	3.00%
3.	Paras Hansrajbhai Desai	100	1.00%	100	1.00%
4.	Sudhir Haribhai Patel	100	1.00%	100	1.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

## DECLARATION

1. We further declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, the LLPIN and the addresses of the Registrars of Companies where the LLPs are registered, of our corporate Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## CHANGE IN CONTROL OF OUR COMPANY

There has been a change in the control of our corporate promoters, Mr. Sanjay Nathalal Shah has acquired majority stake in both of the corporate promoters by way of capital infusion, as mentioned in ***Brief details of promoters, point (h) & (m) Change in control***. However there has not been any direct change in the control of our company.

## INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***“Capital Structure”*** on page 160 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled ***“Related Party Transactions”*** in chapter ***“Financial Statements as Restated”*** on page no. 160 of this Prospectus.

### ***Interest in the property, land, construction of building, supply of machinery, etc.***

Except as mentioned in the chapter titled ***‘Our Business’*** beginning on page 105 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters “***Financial Statements as Restated***” beginning on pages 135 and 160 respectively of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

**MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the “***Financial Statements as Restated***” beginning on page 160 of this Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

**LITIGATION INVOLVING OUR PROMOTERS**

For details relating to legal proceedings involving the Promoters, please refer “***Outstanding Litigation and Material Developments***” beginning on page 177 of this Prospectus.

**COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

**OUR PROMOTER GROUP**

***Entities forming part of Promoter Group are as follows:***

- Mr. Sanjay Nathalal Shah
- Ms. Amisha Sanjay Shah
- Ms. Jyotsana Nathalal Shah
- Sanjay Nathalal Shah HUF
- Nathalal Amrutlal Shah HUF
- Haridya Corporate Services Private Limited
- Sancharani Corporate Services Private Limited
- Achathkonrensis Sales Agency Private Limited

### **OUR GROUP COMPANIES**

In terms of the SEBI (ICDR) Regulations, the term— Group Company includes such companies (other than Promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements, as covered under the applicable accounting standards, and also other companies as considered material by our Board. Pursuant to a resolution dated January 25, 2022, our Board has noted that in accordance with the SEBI (ICDR) Regulations and for the purpose of disclosure in this Prospectus, group companies of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements; or such other company as deemed material by our Board. For the purposes of above, in terms of the materiality policy, a company (other than our Subsidiary) shall be considered material.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

### **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to Annexure- XXVIII of section titled “***Financial Statements as Restated***” beginning on page 160 of this Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.



**SECTION IX: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Restated Financial Statements	F – 1 to F - 26

**FINANCIAL STATEMENTS AS RESTATED**  
**Independent Auditor's Report for the Consolidated Restated Financial Statements of**  
**B-RIGHT REALESTATE LIMITED**  
**(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)**

**Auditor's Report on the Consolidated Restated Statement of Assets and Liabilities as at and for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 Profit and Loss and Cash Flows for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 of B-RIGHT REALESTATE LIMITED (collectively, the "Restated Summary Statements")**

To  
The Board of Directors,  
**B-Right Realestate Limited**  
702, 7th Floor, Shah Trade Centre,  
Rani Sati Marg, Malad East,  
Mumbai- 400097

Dear Sir,

1. We have examined the attached Consolidated Restated Statements of Assets and Liabilities of B-Right Realestate Limited (the "Company") along with significant accounting policies and related notes as at and for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**"). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of BSE Limited.
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of B-Right Realestate Limited, we, ADV & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
  - iv. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on BSE Start-up segment under SME Platform of BSE Limited ("BSE"); and
  - v. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Consolidated Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company and for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019.
4. We have examined the accompanied 'Consolidated Restated Statement of Profit and Loss' (Annexure – II) for nine months for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 and the 'Consolidated Restated Statement of Balance sheet' (Annexure – I) as on those date, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure – IV) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial period ended on December 31, 2021, and for the financial statements for the year ended on March 31, 2021 and March, 2020 audited by M/S ADV & Associates, Chartered Accountants, and the financial statements for the financial period ended on March 31, 2019 Audited by KSPM and Associates for the respective year and approved by the Board of Directors.

Based on our examination, we further report that:

- a) The Consolidated Restated Statement of Assets and Liabilities of the Company for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
- b) The Consolidated Restated Statement of Profit and Loss of the Company for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
- c) The Consolidated Restated Statement of Cash Flows of the Company for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
- d) The Consolidated Restated Financial Statements have been made after incorporating adjustments for:
  - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
  - ii. Prior period and other material amounts in the respective financial years to which they relate.
- e) There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 which would require adjustments in this Consolidated Restated Financial Statements of the Company.
- f) In our opinion and to the best of our information and according to the explanations given to us, the Financial Results includes separate unaudited financial statements of the subsidiaries and associates, the aforesaid Statement:

1.1 Includes the results of the following Subsidiaries;

Sr. No.	Name of Entity	Status
1.	B-RIGHT REALESTATE VENTURES LLP	Subsidiary
2.	B-RIGHT HOUSECON LLP	Step-Down Subsidiary
3.	DM REALTORS	Step-Down Subsidiary
4.	B-RIGHT NY ESQUIRE LLP	Step-Down Subsidiary
5.	BRV LEASING ANDHERI LLP	Step-Down Subsidiary
6.	JALIYAN B-RIGHT LLP	Step-Down Subsidiary
7.	B-RIGHT REALTY LONAWALA LLP	Step-Down Subsidiary
8.	DARC REALTY LLP	Step-Down Subsidiary
9.	B-RIGHT SEJAL DEVELOPERS LLP	Step-Down Subsidiary
10.	SIDDHI VINAYAK DEVELOPERS KURAR	Step-Down Subsidiary

1.2 Also Includes the results of the following Associate;

Sr. No.	Name of Entity	Status
1.	PARTH CONSTRUCTION	Associate

Our conclusion on the Statement is not modified in respect of the above matters.

5. We have also examined the following Financial Information relating to the Company, which is based on the Consolidated Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- Statement of Reconciliation of Restated profit after tax, as restated (Annexure – V)
- Statement of Reconciliation of Restated Equity/Net Worth, as restated (Annexure – VI)
- Statement of Share Capital, as restated (Annexure - VII)

- Statement of Reserves & Surplus, as restated (Annexure - VIII)
  - Statement of Long Term Borrowing, as restated (Annexure – IX)
  - Statement of Other Long Term Liabilities, as restated (Annexure - X)
  - Statement of Deferred Tax Assets, as restated (Annexure- XI)
  - Statement of Short-Term Borrowings, as restated (Annexure- XII)
  - Statement of Trade Payables, as restated (Annexure- XIII)
  - Statement of Other Current Liabilities, as restated (Annexure- XIV)
  - Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- XV)
  - Statement of Non-Current Investment (Net), as restated (Annexure- XVI)
  - Statement of Long Term Loans and Advances, as restated (Annexure- XVII)
  - Statement of Current Investment, as restated (Annexure – XVIII)
  - Statement of Cash and Cash Equivalents, as restated (Annexure - XIX)
  - Statement of Short Term Loans and Advances, as restated (Annexure – XX)
  - Statement of Other Current Assets, as restated (Annexure – XXI)
  - Statement of Revenue from Operations, as restated (Annexure – XXII)
  - Statement of Other Income, as restated (Annexure – XXIII)s
  - Statement of Employee Benefit Expenses, as restated (Annexure – XXIV)
  - Statement of Finance Cost, as restated (Annexure – XXV)
  - Statement of Depreciation and Amortization Expense, as restated (Annexure – XXVI)
  - Statement of Other Expense, as restated (Annexure – XXVII)
  - Statement of Related Party Transactions, as restated (Annexure – XXVIII)
  - Statement of Tax Shelter, as restated (Annexure – XXIX)
  - Statement of Contingent Liabilities, as restated (Annexure – XXX)
  - Statement of Other Financial Information, as restated (Annexure – XXXI)
  - Statement of Capitalisation, as restated (Annexure – XXXII)
6. In our opinion, the Consolidated Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXV read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).
7. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of  
**ADV & Associates**  
 Chartered Accountants  
 FRN. 128045W

**Sd/-**  
**Prakash Mandhaniya**  
 Partner  
 Membership No.: 421679  
 Place: Mumbai  
 Dated: 14.06.2022  
 UDIN: 22421679AKYDKQ2767

**B-RIGHT REALESTATE LIMITED**

CIN-U70100MH2007PLC282631

ANNEXURE - I

**RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	92.90	92.90	62.90	62.90
Reserve And Surplus (excluding Revaluation Reserves, if any)	8,960.44	8,888.17	3,459.79	3,379.24
<b>Minority Interest</b>	3.03	2.81	4.37	-
Share Application Money Pending Allotment	-	-	-	-
<b>Non Current Liabilities</b>				
Long-term Borrowings	660.71	520.67	-	-
Deffered tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	50.00	-	9.40	9.40
Long-term Provisions	-	-	-	-
<b>Current Liabilities</b>				
Short-term Borrowings	1,023.72	2,048.38	7,383.32	73.66
Trade Payables	18.20	28.04	22.40	-
Other Current Liabilities	4,709.33	1,860.80	817.56	8.60
Short-term Provisions	-	-	-	-
<b>Total</b>	<b>15,518.34</b>	<b>13,441.76</b>	<b>11,759.76</b>	<b>3,533.80</b>
<b>II. Asset</b>				
<b>Non Current Asset</b>				
Property Plant & Equipment				
(i) Tangible Asset	20.80	16.36	23.90	34.76
(ii) Intangible Asset	-	-	-	-
<b>Non Current Investment</b>				
Investment in property	2,455.96	2,625.64	1,410.66	1,410.66
other Non Current Investment	-	-	-	-
Deferred tax Asset (Net)	5.53	6.13	5.90	4.99
Long-term Loan and Advances	981.73	319.08	1,320.99	1,942.35
<b>Current Asset</b>				
Current investments	662.51	557.19	504.70	10.00
Inventories	7,275.80	6,867.79	6,747.57	-
Trade Receivables	2.00	2.00	2.00	-
Cash and Cash Equivalents	91.21	86.00	90.62	9.14
Short-term Loan and Advances	3,761.71	2,710.57	1,316.12	87.01
Other Current Asset	261.08	250.99	337.30	34.88
<b>Total</b>	<b>15,518.33</b>	<b>13,441.76</b>	<b>11,759.76</b>	<b>3,533.80</b>

**Note:-**

The above statement should be read with the significant accounting policies (Annexure IV) and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

*As per our report attached of even date**For ADV & Associates**Chartered Accountants**FRN:128045W**Sd/-**CA Prakash Mandhaniya**(Partner)**Mem No: 421679**Date : June 14, 2022**Place : Mumbai***For & on Behalf of Board of Directors***Sd/-***Paras Hansrajbhai Desai****Managing Director****7302022***Sd/-***Sanjay Nathalal Shah****Director****00003142**

**B-RIGHT REALESTATE LIMITED**  
CIN-U70100MH2007PLC282631

**ANNEXURE - II**

**RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**

**(Rs. In Lacs)**

Particulars	For the period from 01.04.2021 to 31.12.2021 (Consolidated)	For the year ending on 31.03.2021 (Consolidated)	For the year ending on 31.03.2020 (Consolidated)	For the year ending on 31.03.2019 (Standalone)
Revenue from Operations	40.00	37.61	42.12	42.71
Other Income	75.95	81.16	104.92	202.24
<b>Total Revenue</b>	<b>115.95</b>	<b>118.77</b>	<b>147.04</b>	<b>244.95</b>
<b>Expenses:</b>				
Cost of Operation	-	-	-	-
Changes in inventories of finished goods	-	-	-	-
Employee Benefits Expenses	19.04	24.85	6.81	0.18
Finance Costs	2.53	0.11	0.99	5.72
Depreciation and Amortization Expense	4.36	7.55	11.18	16.26
Other Expenses	17.12	18.02	8.55	29.63
<b>Total Expenses</b>	<b>43.05</b>	<b>50.52</b>	<b>27.53</b>	<b>51.79</b>
Profit before exceptional and extraordinary items and tax (A-B)	<b>72.89</b>	<b>68.24</b>	<b>119.52</b>	<b>193.16</b>
Exceptional/Prior Period items - Provisions for CSR				-
<b>Profit before extraordinary items and tax</b>	<b>72.89</b>	<b>68.24</b>	<b>119.52</b>	<b>193.16</b>
Extraordinary items	-	-	-	-
<b>Profit Before Tax</b>	<b>72.89</b>	<b>68.24</b>	<b>119.52</b>	<b>193.16</b>
Provision for Tax				
- Current Tax	-	10.03	33.85	55.68
- Earlier Year Taxes		-	-	-
- Deferred Tax Liability / (Asset)	0.59	(0.23)	(0.91)	(1.95)
<b>Restated profit after tax for the period from continuing operations</b>	<b>72.30</b>	<b>58.44</b>	<b>86.57</b>	<b>139.43</b>
Share of Profit/(Loss) Transferred to Minority Interest	0.00	(0.12)	(0.18)	-
Share of profit/(Loss) of Associates	(0.03)	(0.19)	(1.72)	-
<b>Restated profit for the period</b>	<b>72.27</b>	<b>58.37</b>	<b>85.03</b>	<b>139.43</b>

**Note:-**

The above statement should be read with the significant accounting policies (Annexure IV) and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

*As per our report attached of even date*

*For ADV & Associates*

*Chartered Accountants*

*FRN:128045W*

*Sd/-*

*CA Prakash Mandhaniya*

*(Partner)*

*Mem No: 421679*

*Date : June 14, 2022*

*Place : Mumbai*

*For & on Behalf of Board of Directors*

*Sd/-*

*Paras Hansrajbhai Desai*

*Managing Director*

*7302022*

*Sd/-*

*Sanjay Nathalal Shah*

*Director*

*00003142*

**B-RIGHT REALESTATE LIMITED**

CIN-U70100MH2007PLC282631

ANNEXURE - III

**RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW**

**(Rs. In Lacs)**

Particulars	For the period from 01.04.2021 to 31.12.2021	For the year ending on 31.03.2021 (Consolidated)	For the year ending on 31.03.2020 (Consolidated)	For the year ending on 31.03.2019 (Standalone)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	72.89	68.24	119.52	193.16
<b>Adjustment for :</b>				
Add Depreciation	4.36	7.55	11.18	16.26
Add Finance Cost	2.47	-	0.99	5.37
Less Interest on Income Tax Refund	-	-	-	-
Less Interest received	-	(43.79)	(61.47)	(83.36)
Less Profit on sale of Investment	(72.81)	(27.93)	(4.05)	-
Add: Prior Period Adjustment	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>6.91</b>	<b>4.07</b>	<b>66.16</b>	<b>131.43</b>
<b>Adjustment for :</b>				
(Increase)/Decrease in Trade Receivable	-	-	(2.00)	-
(Increase)/Decrease in Inventories	(408.01)	(120.23)	(6,747.57)	-
(Increase)/Decrease in Short-term Loan and Advances	(1,051.14)	(1,394.44)	(1,229.16)	135.99
(Increase)/Decrease in Other Current Asset	(9.87)	85.43	(302.42)	(119.15)
Increase/(Decrease) in Trade Payables	(9.83)	5.63	22.40	-
Increase/(Decrease) in Other Current Liabilities	2,848.53	1,043.24	808.97	(31.96)
<b>Net Adjustments</b>	<b>1,369.68</b>	<b>(380.38)</b>	<b>(7,449.78)</b>	<b>(15.13)</b>
Cash generated from / (used in) operations	1,376.59	(376.30)	(7,383.62)	116.30
Income Tax Paid (Net)	-	10.01	33.85	55.68
<b>Net cash generated from/(used in) Operating Activities - (A)</b>	<b>1,376.59</b>	<b>(386.31)</b>	<b>(7,417.48)</b>	<b>60.61</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net (Purchase)/Sale of tangible fixed assets	(8.80)	-	(0.32)	(48.78)
Sale / (Purchase ) of Investments	137.18	(1,239.55)	(494.70)	-
(Increase)/Decrease in Long-term Loan and Advances	(662.64)	1,001.90	621.36	(496.20)
Adjustment of Minority Interest	(0.03)	(0.31)	2.47	-
Interest Received	-	43.79	61.47	83.36
<b>Net cash generated from/(used in) Investing Activities - (B)</b>	<b>(534.29)</b>	<b>(194.16)</b>	<b>190.29</b>	<b>(461.62)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Shares	-	5,400.00	-	-
Increase/(Decrease) in Long-term Borrowings	140.03	520.67	-	30.87
Increase/(Decrease) in Short-term Borrowings	(1,024.65)	(5,334.94)	7,309.66	-
Increase/(Decrease) in Long-Term Liability	50.00	(9.87)	-	-
Finance cost	(2.47)	-	(0.99)	(5.37)
<b>Net cash generated from/(used in) Financing Activities - (C)</b>	<b>(837.08)</b>	<b>575.86</b>	<b>7,308.67</b>	<b>25.50</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5.21	(4.62)	81.48	(375.50)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>	<b>384.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>91.21</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>

Note:-

**1. Components of cash and cash equivalents:**

Particulars	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Cash on hands	37.31	37.33	25.48	0.44
Balances with Banks				
-In current accounts	53.90	48.67	65.14	8.70
<b>Toatal Cash and Cash Equivalents</b>	<b>91.21</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>

1. The above cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Insitute of Chartered Accountants of India.

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies (Annexure IV) and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing I, II and III.

*As per our report attached of even date*

*For ADV & Associates*

*Chartered Accountants*

*FRN:128045W*

**For and on Behalf of Board of Directors**

*Sd/-*

*CA Prakash Mandhaniya*

*(Partner)*

*Mem No: 421679*

*Sd/-*

*Paras Hansrajbhai Desai*

*Managing Director*

*7302022*

*Sd/-*

*Sanjay Nathalal Shah*

*Director*

*00003142*

*Date :June 14. 2022*

*Place : Mumbai*

## Corporate Information

B-RIGHT REALESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) (the Company) is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investment. On 2<sup>nd</sup> January, 2020 the Company was converted from Private Limited Company to Public Limited Company. W.e.f 25<sup>th</sup> September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited.

## Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

## Summary of significant accounting policies.

### A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

### Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### C. Fixed Assets & Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

Building	30 years
Plant & Machinery	8-13 years
Computer & software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years



Plant and Machinery is depreciated on SLM method over the useful life ranging between 8 years to 13 years, based on technical evaluation done by Management's expert, which is equal to or lower than the life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

#### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **E. Inventories**

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

#### **F. Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### **G. Foreign currency transaction:**

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

#### **H. Leases:**

##### **Where the Company is the lessee**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

#### **I. Taxation:**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing

in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### **J. Segment Reporting:**

The company is operating in single segment "Wholesale And Retail Trade – Retail Sale of Other Products And Financial Intermediation Services-others" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

#### **K. Impairment of Assets:**

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

#### **L. Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**M. Contingent liabilities:**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**N. Borrowing Cost:**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

**O. Earnings Per Share:**

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

**P. Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**Q. NOTES FORMING PART OF ACCOUNTS:**

- Contingent Liability not provided for in the books Rs. Nil ( P.Y. NIL)
- The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
- The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
- Details of remuneration to Managing Director and Whole Time Director

Amount in Rupees

Particulars	Year Ended 31 <sup>st</sup> December, 2021	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020	Year Ended 31 <sup>st</sup> March, 2019
Director remuneration	8,50,000	6,00,000	0	0
Sitting Fees	-	-	0	1,50,000
Total	8,50,000	6,00,000	0	1,50,000

- The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
  - In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31<sup>st</sup> December, 2021.
  - No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
8. RELATED PARTY TRANSACTIONS:

- Related Parties' Particulars pursuant to "Accounting Standard – 1

<b>A. Particulars of the Related Parties :</b>
<b>I. Holding Entity : Nil</b>
<b>II. Subsidiary Entity :</b>

B-Right Realestate Ventures LLP
<b>Step Down Subsidiary</b>
Jaliyan B-Right Developers LLP
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right Realty Lonavala LLP
Siddhivinayak Developers Kurar
B-Right Sejal Developers LLP
DARC REALTY LLP
BRV LEASING ANDHERI LLP
D M Realtors
<b>III. Group Companies:</b>
Ajanta Quarries- Associate of BRV Leasing
Chaitanya Quarries- Associate of BRV Leasing
Parth Constructions
<b>IV. Key Management Personnel</b>
Sudhir Patel
Sanjay Shah
Nupur Jayant Gaitonde
Paras Hansrajbbhai Desai
Parag Jaswant Gosalia

<b>III. Relatives of Key Management Personnel</b>
Amisha Sanjay Shah
Jyotsana Nathalal Shah
Pinky Jigar Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Harsha Paras Desai
<b>IV. Enterprises owned or significantly influenced by Key Management Personnel or their relatives: Nil</b>
Cheerful Dealtrade LLP
Blow Sales LLP
Shree Akshar Pharmaceuticals Private Limited
Sancharani Corporate Services Private Limited
Haridya Corporate Services Private Limited
Achathkonensis Sales Agency Private Limited
Amaru Ventures Private Limited
Palsmith Advisors Private Limited
H Cube Impex LLP
SOCRADAMUS ADVISORY PARTNERS LLP
AYEKART AGRO PRIVATE LIMITED
SKYLINE COUNSELLING PRIVATE LIMITED
THEHOUSE ENTERPRISE TECHNOLOGIES PRIVATE LIMITED
AYEKART FINTECH PRIVATE LIMITED
PAYRU FINTECH PRIVATE LIMITED
VAASTU SOCIAL FOUNDATION
FARM PEACE PRIVATE LIMITED
TOUGHCONS SWANIRMAN PRIVATE LIMITED
TOUGHCONS NIRMAN PRIVATE LIMITED
TOUGHCONS UNIVERSAL PRIVATE LIMITED
YELLOWAVE SKIN SCIENCE PRIVATE LIMITED

<b>Year Wise RPT transactions bifurcated amongst name of related parties</b>				
<b>PARTICULARS</b>	<b>For the year ending on 31.12.2021</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>	<b>For the year ending on 31.03.2019</b>
<b>Harsha Desai</b>				

Opening Balance Payable	1.00	-	-	-
Loan Taken during the year	-	-	-	-
Loan repaid during the year	-	-	-	-
Closing Balance of Expenses	1.00	-	-	-
Directors Remuneration	4.00	6.00	-	-
<b>Paras Deasi</b>	-	-	-	-
Opening Balance Payable	-	-	-	-
Loan Taken during the year	-	0.50	-	-
Loan repaid during the year	-	-	-	-
Closing Balance of Expenses	-	0.50	-	-
Directors Remuneration	4.50	6.00	-	-
<b>Sanjay Shah HUF</b>	-	-	-	-
Opening Balance Payable	-	-	-	-
Loan Taken during the year	40.00	-	-	-
Loan repaid during the year	-	-	-	-
Balance payable	40.00	-	-	-
Interest payable	-	-	-	-
<b>Kiran Chheda</b>	-	-	-	-
Opening Balance Payable	520.67	-	-	-
Loan Taken during the year	-	572.19	15.00	15.00
Loan repaid during the year	520.67	51.52	15.00	15.00
Balance payable	-	520.67	-	-
Interest payable	-	-	-	-
<b>Cheerful LLP</b>	-	-	-	-
Opening Balance Payable	0.30	-	-	-
Advance Taken during the year	0.63	0.30	-	-
Advance repaid during the year	0.93	-	-	-
Balance payable	-	0.30	-	-
Interest payable	-	-	-	-
<b>SHREE AKSHAR PH P LTD</b>	-	-	-	-
Reimbursement of expenses	-	-	-	-

	-	5.14	5.70	8.21
<b>Sanjay Shah</b>	-	-	-	-
Reimbursement of TDS	-	9.00	-	-
<b>HARIDYA CORPORATE SERVICES PVT. LTD.</b>	-	-	-	-
Loan Taken	-	142.25	-	-
Loan into equity conversion	-	1,800.00	-	-
<b>SANCHARANI CORPORATE SERVICES PVT. LTD.</b>	-	-	-	-
Loan into equity conversion	-	1,800.00	-	-
<b>ACHA THKONRENSIS SALES AGENCY PVT. LTD.</b>	-	-	-	-
Loan into equity conversion	-	1,800.00	-	-
Loan taken	-	718.35	-	-
<b>Sudhir Patel</b>	-	-	-	-
Director Sitting Fees	-	-	-	1.50
<b>Blow Sales LLP</b>	-	-	-	-
Opening Balance Receivable	0.30	-	-	-
Amount Received	0.63	0.30	-	-
Amount Paid	0.93	-	-	-
Balance payable	-	0.30	-	-
Consultancy fees Payable	-	-	-	-

Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

**B-RIGHT REALESTATE LIMITED**

CIN-U70100MH2007PLC282631

ANNEXURE -V

**RECONCILIATION OF RESTATED PROFIT AFTER TAX:**

**(Rs. In Lacs)**

Adjustments for	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	72.26	58.16	85.03	137.60
<b>Adjustments for:</b>				
Changes in Provision for Tax	-	0.26	(0.00)	1.82
Changes in Other Expenses	-	-	-	-
Changes in Depreciation	-	-	-	-
Changes in Deferred Tax	(0.00)	(0.05)	0.00	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>72.26</b>	<b>58.37</b>	<b>85.03</b>	<b>139.42</b>

**Notes:-**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

**Adjustments having impact on Profit:**

**To give Explanatory Notes regarding Adjustments:**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

ANNEXURE -VI

**RECONCILIATION OF RESTATED EQUITY/ NETWORTH**

**(Rs. In Lacs)**

Adjustments for	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Equity / Net worth As per Audited Financials	9,053.34	8,980.85	3,522.70	3,437.66
<b>Adjustments for:</b>				
Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.00	(0.217)	0.00	(1.82)
Accumulated Adjustment due to changes in Income Tax in Reserve & Surplus	-	-	-	(2.65)
<b>Equity/Net Worth as Restated</b>	<b>9,053.34</b>	<b>8,981.07</b>	<b>3,522.69</b>	<b>3,442.13</b>

**Notes:-**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

**Adjustments having impact on Profit:**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

**To give Explanatory Notes regarding Adjustments:**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the

**ANNEXURE -VII**

**(Rs. In Lacs)**

**DETAILS OF SHARE CAPITAL, AS RESTATED**

**1. Statement of Share Capital**

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Authorised</b>				
<b>Ordinary Equity Shares</b>				
6,30,000 Equity shares of Rs. 10 each			63.00	63.00
10,00,000 Equity shares of Rs. 10 each		100.00		
12,60,000 Equity shares of Rs. 10 each	126.00			
<b>Issued, Subscribed and Fully Paid up Capital</b>				
<b>Ordinary Equity Shares</b>				
629000 Equity shares of Rs. 10 each			62.90	62.90
929000 Equity shares of Rs. 10 each	92.90	92.90		
<b>Total</b>	<b>92.90</b>	<b>92.90</b>	<b>62.90</b>	<b>62.90</b>

**Notes:-**

A. The Authorised Share Capital of the company was increased from 6,30,000 Equity Shares of Rs.10/- each to 10,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM Date 28-08-2020.

The Authorised Share Capital of the company was increased from 10,00,000 Equity Shares of Rs.10/- each to 12,60,000 Equity Shares of Rs.10/- each vide resolution passed in EGM dated November 30, 2021.

B. The Paid of Capital of the company was increased from 6,29,000 Equity shares of Rs 10/- each to 9,29,000 Equity Shares of Rs 10/- Each through conversion of loan into equity

**Terms/rights attached to equity shares:-**

A. The company has one class of equity shares having a par value of Rs 10 per share. Each holder of Equity shares was entitled to one Vote per share.

B. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

<b>B-RIGHT REALESTATE LIMITED</b>				
CIN-U70100MH2007PLC282631				
<b>2. Reconciliation of Shares outstanding at the beginning and at the end of the Period</b>				
PARTICULARS	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Ordinary Equity Shares</b>				
<b>Outstanding at the beginning of the period</b>	9.29	6.29	6.29	6.29
Add : Shares issued during the year		3.00	-	-
Less : Buy back of shares/Reduction in share capital		-	-	-
<b>Outstanding at the end of the Period</b>	9.29	9.29	6.29	6.29
<b>3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:</b>				
PARTICULARS	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-
<b>4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):</b>				
Particulars	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Name of Share Holder	No of Shares	No of Shares	No of Shares	No of Shares
<b>Ordinary Equity Shares</b>				
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited) (49.98%)	3.14	3.14	3.14	3.14
Blow Sales LLP (Formerly known as Blow Sales Private Limited) (49.98%)	3.14	3.14	3.14	3.14
ACHA THKONRENSIS SALES AGENCY PVT. LTD.	1.00	1.00	-	-
HARIDYA CORPORATE SERVICES PVT. LTD.	1.00	1.00	-	-
SANCHARANI CORPORATE SERVICES PVT. LTD.	1.00	1.00	-	-
			-	-
<b>Total</b>	9.29	9.29	6.29	6.29
<b>5. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)</b>				
Particulars	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Name of Share Holder		% Holding	% Holding	% Holding
<b>Ordinary Equity Shares</b>				
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	33.85%	33.85%	49.98%	49.98%
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	33.85%	33.85%	49.98%	49.98%
ACHA THKONRENSIS SALES AGENCY PVT. LTD.	10.77%	10.77%		
HARIDYA CORPORATE SERVICES PVT. LTD.	10.77%	10.77%		
SANCHARANI CORPORATE SERVICES PVT. LTD.	10.77%	10.77%		
	100%	100%	100%	100%
<b>6. Details of promoters Shareholders holding (In terms of No. of Shares Holding):</b>				
Particulars	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Name of Share Holder	No of Shares	No of Shares	No of Shares	No of Shares
<b>Ordinary Equity Shares</b>				
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited) (49.98%)	3.14	3.14	3.14	3.14
Blow Sales LLP (Formerly known as Blow Sales Private Limited) (49.98%)	3.14	3.14	3.14	3.14
<b>7. Details of promoters Shareholders holding (%)</b>				
Particulars	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Name of Share Holder	% Holding	% Holding	% Holding	% Holding
<b>Ordinary Equity Shares</b>				
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	33.85%	33.85%	49.98%	49.98%
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	33.85%	33.85%	49.98%	49.98%



**B-RIGHT REALESTATE LIMITED**  
CIN-U70100MH2007PLC282631

ANNEXURE -VIII

**STATEMENT OF RESERVES AND SURPLUS, AS RESTATED**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Reserves and Surplus</b>				
<b>A) Surplus in Profit and Loss account</b>				
Opening Balance	2,342.08	2,283.70	2,198.67	2,063.72
Add: Profit/(Loss) for the year	72.27	58.37	85.03	139.43
		-		-
<b>Total (A)</b>	<b>2,414.34</b>	<b>2,342.08</b>	<b>2,283.70</b>	<b>2,203.15</b>
<b>B) Securities premium account</b>				
Opening Balance	6,546.10	1,176.10	1,176.10	1,176.10
Add : Securities Premium on Issue of Shares	-	5,370.00	-	-
Less: IPO Expenses		-		-
<b>Total (B)</b>	<b>6,546.10</b>	<b>6,546.10</b>	<b>1,176.10</b>	<b>1,176.10</b>
<b>Total (A+B)</b>	<b>8,960.44</b>	<b>8,888.17</b>	<b>3,459.79</b>	<b>3,379.24</b>

**Notes:-**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

ANNEXURE- IX

**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Secured:</b>				
Yes Bank Loan	684.00	-	-	
Car Loan from Axis Bank	-	-	-	21.39
<b>Unsecured:</b>				
Other long term borrowings (unsecured)		520.67		-
	<b>684.00</b>	<b>520.67</b>	-	<b>21.39</b>
Less : Amount disclosed under the head "Other current liabilities" (Refer ANNEXURE- XII)	23.29	-	-	21.39
<b>Total</b>	<b>660.71</b>	<b>520.67</b>	-	-

**Notes:-**

For terms and conditions of Long term borrowings, refer Annexure-IX(A) of the Draft Prospectus.

ANNEXURE- X

**STATEMENT OF OTHER LONG TERM LIABILITIES**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Others- rent deposit	50.00		9.40	9.40
<b>Total</b>	<b>50.00</b>	-	<b>9.40</b>	<b>9.40</b>

ANNEXURE-XI

**STATEMENT OF DEFERRED TAX ( ASSETS/LIABILITIES)**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Depreciation as per Companies Act	4.36	7.55	11.18	16.26000
Depreciation as per Income Tax Act	6.72	6.64	7.91	9.27
Difference in Depreciation	(2.36)	0.91	3.27	6.99
Gratuity Provision & other disallowances	-	-	-	
Total Timing Difference	(2.36)	0.91	3.27	6.99
Tax Rate as per Income Tax	0.25	0.25	0.28	0.28
DTA / (DTL)	(0.59)	0.23	0.91	1.95
<b>Closing Balance of DTA / (DTL)</b>	<b>(0.59)</b>	<b>0.23</b>	<b>0.91</b>	<b>1.95</b>

**DEFERRED TAX ASSETS and LIABILITIES SUMMARY**

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Opening Balance of DTA/ (DTL)	6.13	5.90	4.99	3.05
Current year provision of DTA / (DTL)	(0.59)	0.23	0.91	1.95
<b>Closing deferred tax liability DTA / (DTL)</b>	<b>5.53</b>	<b>6.13</b>	<b>5.90</b>	<b>4.99</b>

**B-RIGHT REALESTATE LIMITED**

CIN-U70100MH2007PLC282631

ANNEXURE- XII

**STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Secured:</b>				
Current Maturities of Long Term Loans	23.29	-		21.39
<b>Unsecured:</b>				
Borrowing from Related parties	243.15	183.91	336.82	-
Other short term borrowings	757.28	1,864.47	7,046.50	52.27
<b>Total</b>	<b>1,023.72</b>	<b>2,048.38</b>	<b>7,383.32</b>	<b>73.66</b>

ANNEXURE-XIII

**STATEMENT OF TRADE PAYABLES**

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Total Outstanding:</b>				
Due to Micro, Small and Medium Enterprises				
Due to Other Than Micro, Small and Medium Enterprises	18.20	28.04	22.40	-
<b>Total</b>	<b>18.20</b>	<b>28.04</b>	<b>22.40</b>	<b>-</b>

ANNEXURE- XIV

**STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Other Payables</b>				
Salary Payable	4.18	-	-	-
Audit Fees Payable	0.60	0.60	0.30	0.30
Other payables	4,704.56	1,860.20	817.26	8.30
<b>Total</b>	<b>4,709.33</b>	<b>1,860.80</b>	<b>817.56</b>	<b>8.60</b>

*(Balances of Advances are subjected to balance confirmation)*

ANNEXURE- XV

**STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Short- Term Provisions</b>				
Provision for Income Tax (Net of Advance Tax and TDS)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ANNEXURE -XV

**STATEMENT OF PROPERTY PLANT & EQUIPMENT**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Tangible Assets - Gross Block</b>				
<b>Opening</b>				
COMPUTER	2.36	2.36	2.04	2.04
MARUTI CELERIO CAR	2.50	2.50	2.50	2.50
VOLVO S90	73.01	73.01	73.01	73.01
Air Conditioner	-	-	-	-
Furniture & Fixture	-	-	-	-
<b>Total Gross Block</b>	<b>77.86</b>	<b>77.86</b>	<b>77.55</b>	<b>77.55</b>
<b>Add :- Additions</b>				
COMPUTER	-	-	0.32	-
MARUTI CELERIO CAR	-	-	-	-
VOLVO S90	-	-	-	-
Air Conditioner	6.19	-	-	-
Furniture & Fixture	2.61	-	-	-
<b>Total Addition</b>	<b>8.80</b>	<b>-</b>	<b>0.32</b>	<b>-</b>

<b>B-RIGHT REALESTATE LIMITED</b>				
<b>CIN-U70100MH2007PLC282631</b>				
<b>Less:- Deductions</b>				
COMPUTER		-	-	-
MARUTI CELERIO CAR		-	-	-
VOLVO S90		-	-	-
Air Conditioner				
Furniture & Fixture				
<b>Total Deductions</b>	-	-	-	-
<b>Closing</b>				
COMPUTER	2.36	2.36	2.36	2.04
MARUTI CELERIO CAR	2.50	2.50	2.50	2.50
VOLVO S90	73.01	73.01	73.01	73.01
Air Conditioner	6.19	-	-	-
Furniture & Fixture	2.61	-	-	-
<b>Total Gross Block</b>	<b>86.67</b>	<b>77.86</b>	<b>77.86</b>	<b>77.55</b>
<b>Opening Depreciation</b>				
COMPUTER	2.26	2.10	1.66	1.02
MARUTI CELERIO CAR	2.03	1.82	1.52	1.07
VOLVO S90	57.21	50.04	39.60	24.43
Air Conditioner	-	-	-	-
Furniture & Fixture	-	-	-	-
<b>Total</b>	<b>61.51</b>	<b>53.96</b>	<b>42.78</b>	<b>26.52</b>
<b>Add :- Additions in Depreciation</b>				
COMPUTER	0.04	0.16	0.44	0.64
MARUTI CELERIO CAR	0.11	0.21	0.31	0.45
VOLVO S90	3.70	7.17	10.43	15.17
Air Conditioner	0.45	-	-	-
Furniture & Fixture	0.05	-	-	-
<b>Total Addition</b>	<b>4.36</b>	<b>7.55</b>	<b>11.18</b>	<b>16.26</b>
<b>Less:- Deductions in Depreciation</b>				
COMPUTER	-	-	-	-
MARUTI CELERIO CAR	-	-	-	-
VOLVO S90	-	-	-	-
Air Conditioner	-	-	-	-
Furniture & Fixture	-	-	-	-
<b>Total Deductions</b>	-	-	-	-
<b>Closing Depreciation</b>				
COMPUTER	2.31	2.26	2.10	1.66
MARUTI CELERIO CAR	2.14	2.03	1.82	1.52
VOLVO S90	60.91	57.21	50.04	39.60
Air Conditioner	0.45	-	-	-
Furniture & Fixture	0.05	-	-	-
<b>Total</b>	<b>65.87</b>	<b>61.51</b>	<b>53.96</b>	<b>42.78</b>
<b>Net Block</b>				
COMPUTER	0.05	0.09	0.25	0.37
MARUTI CELERIO CAR	0.36	0.47	0.68	0.98
VOLVO S90	12.10	15.80	22.97	33.41
Air Conditioner	5.74	-	-	-
Furniture & Fixture	2.56	-	-	-
<b>Total</b>	<b>20.80</b>	<b>16.36</b>	<b>23.90</b>	<b>34.76</b>
Tangible Assets	20.80	16.36	23.90	34.76
Intangible Assets	-	-	-	-
Capital Work-in- Progress	-	-	-	-
Intangible Assets under development	-	-	-	-
<b>Total</b>	<b>20.80</b>	<b>16.36</b>	<b>23.90</b>	<b>34.76</b>

**B-RIGHT REALESTATE LIMITED**

CIN-U70100MH2007PLC282631

ANNEXURE-XVI

**STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED**

(Rs. In Lacs)

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Consolidated)
<b>Opening</b>				
SHABBIR APARTMENT	-	263.81	263.81	263.81
GITANJALI - DELHI FLAT	775.75	775.75	775.75	775.75
OFFICE AT KHAR	81.57	81.57	81.57	81.57
AGF CGAMBER (OFFICE NO 408)	24.39	24.39	24.39	-
AGF CGAMBER (OFFICE NO 409)	24.39	24.39	24.39	-
PROPERTY AT GURGOAN	240.75	240.75	240.75	240.75
Shah Trade Centre	1,204.75	-	-	-
ROSELLA VIJAYA GROUP PROPERTIES	274.04	-	-	-
<b>Total Gross Block</b>	<b>2,625.64</b>	<b>1,410.66</b>	<b>1,410.66</b>	<b>1,361.88</b>

<b>Add :- Additions</b>				
SHABBIR APARTMENT	-	-	-	-
GITANJALI - DELHI FLAT	-	-	-	-
OFFICE AT KHAR	-	-	-	-
AGF CGAMBER (OFFICE NO 408)	-	-	-	24.39
AGF CGAMBER (OFFICE NO 409)	-	-	-	24.39
PROPERTY AT GURGOAN	-	-	-	-
Shah Trade Centre	-	1,204.75	-	-
ROSELLA VIJAYA GROUP PROPERTIES	-	274.04	-	-
<b>Total Addition</b>	<b>-</b>	<b>1,478.79</b>	<b>-</b>	<b>-</b>

<b>Total</b>				
<b>Less:- Deductions</b>				
SHABBIR APARTMENT	-	263.81	-	-
GITANJALI - DELHI FLAT	-	-	-	-
OFFICE AT KHAR	81.57	-	-	-
AGF CGAMBER (OFFICE NO 408)	-	-	-	-
AGF CGAMBER (OFFICE NO 409)	-	-	-	-
PROPERTY AT GURGOAN	-	-	-	-
Shah Trade Centre	-	-	-	-
ROSELLA VIJAYA GROUP PROPERTIES	88.12	-	-	-
<b>Total Deductions</b>	<b>81.57</b>	<b>263.81</b>	<b>-</b>	<b>-</b>

**STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED**

Particulars	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>TRADE INVESTMENT OR OTHER INVESTMENT</b>				
<b>Investment in property</b>				
<b>Closing</b>				
SHABBIR APARTMENT	-	-	263.81	263.81
GITANJALI - DELHI FLAT	775.75	775.75	775.75	775.75
OFFICE AT KHAR	-	81.57	81.57	81.57
AGF CGAMBER (OFFICE NO 408)	24.39	24.39	24.39	24.39
AGF CGAMBER (OFFICE NO 409)	24.39	24.39	24.39	24.39
PROPERTY AT GURGOAN	240.75	240.75	240.75	240.75
Shah Trade Centre	1,204.75	1,204.75	-	-
ROSELLA VIJAYA GROUP PROPERTIES	185.92	274.04	-	-
<b>Total A</b>	<b>2,455.96</b>	<b>2,625.64</b>	<b>1,410.66</b>	<b>1,410.66</b>
Other non current investments	-	-	-	-
<b>Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>2,455.96</b>	<b>2,625.64</b>	<b>1,410.66</b>	<b>1,410.66</b>

ANNEXURE -XVII

**STATEMENT OF LONG -TERM LOANS AND ADVANCES, AS RESTATED**

(Rs. In Lacs)

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Unsecured, Considered Good unless otherwise stated</b>				
Other Loans and Advances	981.73	319.08	1,320.99	1,942.35
<b>Total</b>	<b>981.73</b>	<b>319.08</b>	<b>1,320.99</b>	<b>1,942.35</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B-RIGHT REALESTATE LIMITED**

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ANNEXURE -XIX

**STATEMENT OF INVENTORIES**

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Finished Goods (Valued at lower of Cost or NRV unless otherwise stated)	-	-	-	-
Raw Material (Valued at Cost unless otherwise stated)	-	-	-	-
Work In Process (Valued at Cost unless otherwise stated)	7,275.80	6,867.79	6,747.57	-
<b>Total</b>	<b>7,275.80</b>	<b>6,867.79</b>	<b>6,747.57</b>	<b>-</b>

**Notes:-**

1. Value of Inventories as on March 31, 2020, 2021 and December 31, 2021 have been taken as certified by the management of the company. The company

ANNEXURE -XIX

**STATEMENT OF TRADE RECEIVABLES**

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Due for more than six months	-	-	-	-
Due for less than six months	2.00	2.00	2.00	-
<b>Total</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>

ANNEXURE -XVIII

**STATEMENT OF CURRENT INVESTMENTS, AS RESTATED**

PARTICULARS	(Rs. In Lacs)			
	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>TRADE INVESTMENT OR OTHER INVESTMENT</b>				
Mutual Funds	-	-	10.00	10.00
Fixed Deposits	16.45	16.45	15.53	-
Group Firms	583.37	530.40	478.82	-
Other Firm Investment	62.69	10.35	0.35	-
<b>Total</b>	<b>662.51</b>	<b>557.19</b>	<b>504.70</b>	<b>10.00</b>

ANNEXURE -XIX

**STATEMENT OF CASH & CASH EQUIVALENTS**

PARTICULARS	(Rs. In Lacs)			
	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Cash in Hand (As Certified by Management)</b>	37.31	37.33	25.48	0.44
<b>Balances with Banks</b>	53.90	48.67	65.14	8.70
<b>Total</b>	<b>91.21</b>	<b>86.00</b>	<b>90.62</b>	<b>9.14</b>

ANNEXURE -XX

**STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED**

PARTICULARS	(Rs. In Lacs)			
	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Loans &amp; Advances (Unsecured, Considered Good)</b>				
Sales Tax Security Deposits	-	-	-	-
Advance of Office Premises	-	-	-	-
Advanced to Sundry Creditors	-	-	-	-
Loans and Advances to related parties	530.57	461	454.27	-
Advance to Others	3,231.14	2,250.00	861.85	87.01
<b>Total</b>	<b>3,761.71</b>	<b>2,710.57</b>	<b>1,316.12</b>	<b>87.01</b>

(Balances are subjected to balance confirmations)

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ANNEXURE -XXI

**STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED**

(Rs. In Lacs)

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Balances with the Revenue Authorities</b>				
Balances with the Goods and Service Tax Authorities	1.05	-	-	0.32
<b>Balances with the Income Tax Authorities</b>				
Advance Tax (Net of Provision for Income Tax)	10.70	21.86	115.28	19.65
Interest accrued on Fixed Deposits		-	-	-
Deposit for Contract	26.27	-	-	-
Others	223.06	229.14	222.02	14.91
<b>Total</b>	<b>261.08</b>	<b>250.99</b>	<b>337.30</b>	<b>34.88</b>

ANNEXURE -XXII

**STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED**

(Rs. In Lacs)

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Turnover from Sale of Services</b>				
Sale of services-Rent	40.00	37.61	42.12	42.71
Other operating revenues	-	-	-	-
<b>Turnover in respect of Products not Normally dealt (*)</b>				
Other Operating Revenues	-	-	-	-
<b>Total</b>	<b>40.00</b>	<b>37.61</b>	<b>42.12</b>	<b>42.71</b>

Note:-

1. Sale of services and Other operating Income are accounted excluding service tax/ GST.

ANNEXURE XXIII

**STATEMENT OF OTHER INCOME, AS RESTATED**

(Rs. In Lacs)

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Related and Non Recurring Income:</b>				
Interest Income on Income tax Refund	2.32	9.44	-	-
Net Profit on sale of Investments	72.81	27.93	4.05	-
Speculation Profit on Bond (TRUST)/(AFCO)			35.40	118.88
Other Income	0.82	-	-	-
<b>Related and Recurring Income:</b>				
Service Charges Received	-	-	4.00	-
Interest on loan	-	43.79	61.47	83.36
<b>Total</b>	<b>75.95</b>	<b>81.16</b>	<b>104.92</b>	<b>202.24</b>
PBT	72.89	68.24	119.52	193.16
Other Income as % of PBT	104.19	118.93	87.79	104.70

ANNEXURE XXVI

**STATEMENT OF COST OF MATERIAL CONSUMED**

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Opening Stock Of Raw Materials	-	-	-	-
Opening Stock Of Work In Progress	6,867.79	6,747.57	3,198.50	-
Purchases & Direct expenses	408.01	120.23	3,549.07	-
Closing Stock Of Raw Materials	-	-	-	-
Closing Stock Of Work In Progress	7,275.80	6,867.79	6,747.57	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ANNEXURE XXVII

**STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS**

PARTICULARS	As at Dec 31, 2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Opening Stock Of FINISHED GOODS	-	-	-	-
Closing Stock Of FINISHED GOODS	-	-	-	-
<b>Changes In Inventories</b>				

<b>B-RIGHT REALESTATE LIMITED</b>				
<b>CIN-U70100MH2007PLC282631</b>				
<b>ANNEXURE XXIV</b>				
<b>STATEMENT OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED</b>				
<b>(Rs. In Lacs)</b>				
<b>PARTICULARS</b>	<b>For the year ending on 31.12.2021</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Standalone)</b>
Salaries and Wages	19.04	24.85	5.31	0.18
Minority Partner Remuneration	-	-	1.50	-
<b>Total</b>	<b>19.04</b>	<b>24.85</b>	<b>6.81</b>	<b>0.18</b>
<b>ANNEXURE XXV</b>				
<b>STATEMENT OF FINANCE COSTS, AS RESTATED</b>				
<b>(Rs. In Lacs)</b>				
<b>PARTICULARS</b>	<b>For the year ending on 31.12.2021</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Standalone)</b>
Interest expense	2.47	-	0.90	5.37
Bank Charges	0.07	0.11	0.09	0.35
<b>Total</b>	<b>2.53</b>	<b>0.11</b>	<b>0.99</b>	<b>5.72</b>
<b>ANNEXURE XXVI</b>				
<b>STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES, AS RESTATED</b>				
<b>(Rs. In Lacs)</b>				
<b>PARTICULARS</b>	<b>For the year ending on 31.12.2021</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Standalone)</b>
Depreciation	4.36	7.55	11.18	16.26
<b>Total</b>	<b>4.36</b>	<b>7.55</b>	<b>11.18</b>	<b>16.26</b>
<b>ANNEXURE XXVII</b>				
<b>STATEMENT OF OTHER EXPENSES</b>				
<b>(Rs. In Lacs)</b>				
<b>PARTICULARS</b>	<b>For the year ending on 31.12.2021</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Consolidated)</b>	<b>(Standalone)</b>
Audit Fees	-	0.30	0.30	0.30
Insurance	0.96	0.87	-	2.14
Conveyance Expense	-	-	-	2.96
Electricity Expense	1.85	1.73	1.36	0.91
Miscellaneous Expense	-	0.81	0.07	2.12
Office Expense	1.23	0.08	1.37	3.96
Telephone Expense	-	-	-	3.08
Professional Fees	0.53	1.17	1.71	-
Director Sitting Fees	-	-	-	1.50
Maintenance Charges	-	3.80	1.94	4.16
Property Tax	1.20	6.23	0.78	2.63
Stamp Duty & Registration Charges	2.04	0.02	0.37	5.06
ROC Charges and Filing Fees	0.52	1.04	0.54	0.33
Printing and Stationery	0.01	-	-	0.22
water charges	-	1.97	-	0.26
Computer Expense	0.03	-	-	-
Advertising Expense	-	-	0.12	-
Loan Processing Charges	8.70	-	-	-
Custodial Fees	0.06	-	-	-
<b>Total</b>	<b>17.12</b>	<b>18.02</b>	<b>8.55</b>	<b>29.63</b>
-				
<b>ANNEXURE - XXVIII</b>				
<b>STATEMENT OF RELATED PARTIES TRANSACTIONS</b>				
<b>(Rs. In Lacs)</b>				
<b>Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :</b>				
<b>A. Particulars of the Related Parties :</b>				
<b>I. Holding Entity : Nil</b>				
<b>II. Subsidiary Entity :</b>				
B-Right Realestate Ventures LLP				
<b>Step Down Subsidiary</b>				
Jaliyan B-Right Developers LLP				
B-Right NY ESquare LLP				
B-Right Housecon LLP				
B-Right Realty Lonavala LLP				
Siddhivinayak Developers Kurar				
B-Right Sejal Developers LLP				
DARC REALTY LLP				
BRV LEASING ANDHERI LLP				
D M Realtors				

**B-RIGHT REALESTATE LIMITED**

CIN-U70100MH2007PLC282631

**III. Group Companies:**

Ajanta Quarries- Subsidiary of BRV Leasing  
 Chaitanya Quarries- Subsidiary of BRV Leasing  
 Parth Constructions

**IV. Key Management Personnel**

Sudhir Patel  
 Sanjay Shah  
 Nupur Jayant Gaitonde  
 Paras Hansrajbhair Desai  
 Parag Jaswant Gosalia

**III. Relatives of Key Management Personnel**

Amisha Sanjay Shah  
 Jyotsana Nathalal Shah  
 Pinky Jigar Shah  
 Rudra Sanjay Shah  
 Priyesh Sanjay Shah  
 Harsha Paras Desai

**IV. Enterprises owned or significantly influenced by Key Management Personnel or their relatives: Nil**

Cheerful Dealtrade LLP  
 Blow Sales LLP  
 Shree Akshar Pharmaceuticals Private Limited  
 Sancharani Corporate Services Private Limited  
 Haridya Corporate Services Private Limited  
 Achathkonrensis Sales Agency Private Limited  
 Amaru Ventures Private Limited  
 Palsmith Advisors Private Limited  
 H Cube Impex LLP  
 SOCRADAMUS ADVISORY PARTNERS LLP  
 AYEKART AGRO PRIVATE LIMITED  
 SKYLINE COUNSELLING PRIVATE LIMITED  
 THEHOUSE ENTERPRISE TECHNOLOGIES PRIVATE LIMITED  
 AYEKART FINTECH PRIVATE LIMITED  
 PAYRU FINTECH PRIVATE LIMITED  
 VAASTU SOCIAL FOUNDATION  
 FARM PEACE PRIVATE LIMITED  
 TOUGHCONS SWANIRMAN PRIVATE LIMITED  
 TOUGHCONS NIRMAN PRIVATE LIMITED  
 TOUGHCONS UNIVERSAL PRIVATE LIMITED  
 YELLOWWAVE SKIN SCIENCE PRIVATE LIMITED

**Year Wise RPT transactions bifurcated amongst name of related parties**

PARTICULARS	For the year ending on 31.12.2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
<b>Harsha Desai</b>				
Opening Balance Payable	1.00	-	-	-
Loan Taken during the year	-	-	-	-
Loan repaid during the year	-	-	-	-
Closing Balance of Expenses	1.00	-	-	-
Directors Remuneration	4.00	6.00	-	-
<b>Paras Deasi</b>				
Opening Balance Payable	-	-	-	-
Loan Taken during the year	-	0.50	-	-
Loan repaid during the year	-	-	-	-
Closing Balance of Expenses	-	0.50	-	-
Directors Remuneration	4.50	6.00	-	-
<b>Sanjay Shah HUF</b>				
Opening Balance Payable	-	-	-	-
Loan Taken during the year	40.00	-	-	-
Loan repaid during the year	-	-	-	-
Balance payable	40.00	-	-	-
Interest payable	-	-	-	-
<b>Kiran Chheda</b>				
Opening Balance Payable	520.67	-	-	-
Loan Taken during the year	-	572.19	15.00	15.00
Loan repaid during the year	520.67	51.52	15.00	15.00
Balance payable	-	520.67	-	-
Interest payable	-	-	-	-
<b>Cheerful LLP</b>				
Opening Balance Payable	0.30	-	-	-
Advance Taken during the year	0.63	0.30	-	-
Advance repaid during the year	0.93	-	-	-
Balance payable	-	0.30	-	-
Interest payable	-	-	-	-



<b>B-RIGHT REALESTATE LIMITED</b>				
<b>CIN-U70100MH2007PLC282631</b>				
<b>SHREE AKSHAR PH P LTD</b>				
Reimbursement of expenses	-	5.14	57.00	8.21
<b>Sanjay Shah</b>				
Reimbursement of TDS	-	90.00	-	-
<b>B. RIGHT REAL ESTATE VENTURE LLP</b>				
Opening Balance	1.00	580.92	-	
Additional capital	-	0.10	0.90	
Additional Invt	(409.11)	6,213.41	579.10	
Profit/(Loss) from firm after tax	(0.47)	1.15	0.92	
<b>HARIDYA CORPORATE SERVICES PVT. LTD.</b>				
Loan Taken	-	142.25	-	
Loan into equity conversion	-	1,800.00	-	-
<b>SANCHARANI CORPORATE SERVICES PVT. LTD.</b>				
Loan into equity conversion	-	1,800.00	-	-
<b>ACHA THKONRENSIS SALES AGENCY PVT. LTD.</b>				
Loan into equity conversion	-	1,800.00	-	
Loan taken	-	718.35	-	
<b>Sudhir Patel</b>				
Director Sitting Fees	-	-	-	1.50
<b>Blow Sales LLP</b>				
Opening Balance Receivable	0.30	-	-	-
Amount Received	0.63	0.30	-	-
Amount Paid	0.93	-	-	-
Balance payable	-	0.30	-	-
Consultancy fees Payable	-	-	-	-
<b>ANNEXURE XXIX</b>				
<b>STATEMENT OF TAX SHELTER</b>				
Particulars	For the year ending on 31.12.2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Net Profit/(Loss) before taxes (A)	72.89	68.24	119.52	193.16
Tax Rate Applicable %	0.2517	0.2517	0.28	0.28
Minimum Alternate Taxes (MAT)	0.1924	0.1924	0.19	0.19
<b>Adjustments</b>				
Add: Depreciation as per Companies act	4.36	7.55	11.18	16.26
Add: Disallowance under Income Tax Act, 1961	-	-	0.46	-
Less: Taxable under other heads of income	72.35	29.31	-	-
Adjustment of Share of Minority and Associates			(1.55)	
Less: Depreciation as per Income Tax Act, 1961	6.72	6.64	7.91	9.27
<b>Net Adjustments(B)</b>	<b>(74.70)</b>	<b>(28.40)</b>	<b>2.17</b>	<b>6.99</b>
<b>Business Income (A+B)</b>	<b>(1.81)</b>	<b>39.85</b>	<b>121.69</b>	<b>200.15</b>
Income from Capital Gains				
Sale Consideration	242.03	-	-	-
Less: Cost of Acquisition	169.68	-	-	-
Long/ Short Term Capital Gain	72.35	-	-	-
Less: Brought Forward Capital Gain	72.35	-		
Income from Other Sources (Interest Income)				
Interest on Income Tax Refund	-	-	-	-
Interest on security Deposit	-	-	-	-
Damages and claims received	-	-	-	-
Gross Total/ Taxable Income	(1.81)	39.85	121.69	200.15
Less: Deductions U/S 80JJAA	-	-		
Net Total/ Taxable Income	(1.81)	39.85	121.69	200.15
Unabsorbed Depreciation	-	-	-	-
Tax Payable as per Normal Rate	-	10.03	33.85	55.68
Tax Payable as per Special Rate:	-	-	-	-
Interest payable on above	-	-	-	-
Tax as per Income Tax (C)	-	10.03	33.85	55.68
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961 (D)	-	-	22.99	37.16
<b>Net Tax (Higher of C &amp; D)</b>	<b>-</b>	<b>10.03</b>	<b>33.85</b>	<b>55.68</b>
<b>Current tax as per restated Statement of Profit &amp; Loss</b>	<b>-</b>	<b>10.03</b>	<b>33.85</b>	<b>55.68</b>

**B-RIGHT REALESTATE LIMITED**

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ANNEXURE –XXX

**STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED**

PARTICULARS	For the year ending on 31.12.2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Consolidated)
<b>Contingent liabilities in respect of:</b>				
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL	NIL	NIL
Bank Guarantee (Performance)	NIL	NIL	NIL	NIL
Income Tax Demand (A.Y.- 2010-11)	NIL	NIL	NIL	NIL
TDS Demand (A.Y. 2013-14)	NIL	NIL	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

\*There are ongoing CIT Appeal filed for the Assessment Year(s) 2018-19 and 2019-20, however, the value of demand cannot be crystalized at the moment.

ANNEXURE –XXXI

**OTHER FINANCIAL INFORMATION**

Particulars	For the year ending on 31.12.2021 (Consolidated)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Consolidated)	As at March 31, 2019 (Standalone)
Net Worth (A)	9,053.34	8,981.07	3,522.69	3,442.14
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	79.72	75.79	131.59	214.79
Restated Profit after tax	72.30	58.44	86.57	139.43
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	72.30	58.44	86.57	139.43
Number of Equity Share outstanding as on the End of Year/Period (C)	9.29	9.29	6.29	6.29
Weighted average no of Equity shares as on the end of the period year(D)	9.29	6.30	6.29	6.29
- Pre Bonus (D(i))	9.29	6.30	6.29	6.29
- Post Bonus (D(ii))	9.29	6.30	6.29	6.29
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)				
- After Split (Pre Bonus) (B/D(i))	7.78	9.28	13.76	22.17
- After Split (Post Bonus) (B/D(ii))	7.78	9.28	13.76	22.17
Return on Net worth (%) (B/A)	0.80%	0.65%	2.46%	4.05%
Net asset value per share (A/D(i)) (Pre Bonus)	974.53	1,425.97	560.05	547.24
Net asset value per share (A/D(ii)) (Post Bonus)	974.53	1,425.97	560.05	547.24

**Notes:-**

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

STATEMENT OF CAPITALISATION		
PARTICULARS	Pre-Issue 31.12.2021	Post-Issue 31.12.2021
<b>Debt</b>		
- Short Term Debt	1,023.72	1,023.72
- Long Term Debt	660.71	660.71
<b>Total Debt</b>	<b>1,684.43</b>	<b>1,684.43</b>
<b>Shareholders' Fund (Equity)</b>		
- Share Capital	92.90	1,033.12
- Reserves & Surplus	8,960.44	12,396.00
- Less: Miscellaneous Expenses not W/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>9,053.34</b>	<b>13,429.12</b>
<b>Long Term Debt / Equity (In Ratio)</b>	0.07	0.05
<b>Total Debt / Equity (In Ratio)</b>	0.19	0.13

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2021
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 25 and 18 respectively of this Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Mumbai. We believe that we have established a successful track record in the real estate industry in Mumbai, by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our company has opted a business model whereby our company invests in our subsidiary LLP named B-Right RealEstate Ventures LLP and this LLP makes investment in various SPV (Special Purpose Vehicle) which is been incorporated for a Particular project. Each RealEstate project has its own SPV and such SPV is closed upon completion of the project. This helps the company to keep a track of all the materials, human resource and all other miscellaneous expenses that occur from a particular project. Till today such a business model has been proven to be successful but we do not assure that the same would continue in future.

Our customer-centric business model focuses on designing and developing our "branded products" to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost-efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year our Company has demonstrated strong vision and its ability to capitalize and identify real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company and our promoter group entities, particularly with regards to the speed of execution, flexibility and property management services.

Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies

to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

Our company works on a model that many real states company work on that is working through Subsidiaries and Stepdown subsidiary, our subsidiaries are B-Right RealEstate Ventures LLP, BRV Leasing Andheri LLP, B-Right Realty Lonavala LLP, B-Right Housecon LLP, B-Right NY Esquire LLP, Jaliyan B-Right Developers LLP, B-Right Sejal Developers LLP, Darc Realty LLP, D.M. Realtors, Siddhivinayak Developers Kurar and Associate Partnership firm Parth Construction.

We outsource architectural and designing team which co-ordinates the entire process of delivering a project from its conceptualization to completion. While conceptualizing a project, we rely on a research-based approach for layout planning, unit size, fittings and interiors, and determining sales and marketing strategies. Depending on the level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customers across all income groups. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

### **Significant developments subsequent to the last financial year**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on January 18, 2022.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on January 19, 2022.
- The Authorised Share Capital of the company was increased from 10,00,000 Equity Shares of Rs.10/- each to 12,60,000 Equity Shares of Rs.10/- each vide resolution passed in EGM dated November 30, 2021.
- The Authorised Share Capital of the company was increased from 12,60,000 Equity Shares of Rs.10/- each to 1,10,00,000 Equity Shares of Rs.10/- each vide resolution passed in EGM dated April 18, 2022.

### **Factors affecting our results of operations**

Our company's future results of operations could be affected potentially by the following factors:

- Rich Management Experience
- Strong professional and execution team allows the Company to develop a strong business
- Diversified Portfolio of Services offered:
- Long-term relationships
- Progressive Employer
- Quality Service

### **Our Significant Accounting Policies and Notes**

#### **Corporate Information**

B-Right RealEstate Limited (Formerly known as Marshal Vinimay Limited) (the Company) is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investment . On 2<sup>nd</sup> January, 2020 the Company was converted from Private Limited Company to Public Limited Company. W.e.f 25<sup>th</sup> September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right RealEstate Limited.

## **Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

### **Summary of significant accounting policies.**

#### **A. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **B. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

#### **Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **C. Fixed Assets & Depreciation**

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

Building	30 years
Plant & Machinery	8-13 years
Computer & software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

Plant and Machinery is depreciated on SLM method over the useful life ranging between 8 years to 13 years, based on technical evaluation done by Management's expert, which is equal to or lower than the life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

#### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated

intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **E. Inventories**

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

#### **F. Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### **G. Foreign currency transaction:**

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

#### **H. Leases:**

##### **Where the Company is the lessee**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

#### **I. Taxation:**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing

in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### **J. Segment Reporting:**

The company is operating in single segment "Wholesale And Retail Trade – Retail Sale of Other Products And Financial Intermediation Services-others" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

#### **K. Impairment of Assets:**

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

#### **L. Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### **M. Contingent liabilities:**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



#### **N. Borrowing Cost:**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

#### **O. Earnings Per Share:**

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

#### **P. Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### **Discussion on Results of Operation**

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019.

#### **Overview of revenue and expenditure**

##### **Revenue and Expenditure**

*Total Revenue:* Our total revenue comprises of revenue from operations and other income.

*Revenue from operations:* Our revenue from operations comprises of sale of services

*Other Income:* Our Other income consists of Interest income on Income Tax Return, Profit on Sale of Investments, Speculation profit on Bond, Other Income, Interest on Loan.

*Expenses:* Our expenses comprise of Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

*Employee Benefit Expenses:* Our employee benefit expense consists of Salary and Wages.

*Finance Cost:* Our finance costs comprise of Interest on loan from financial institution and Bank Charges.

*Depreciation and amortisation expenses:* Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets. Intangible assets are amortized over periods corresponding to their estimated useful lives. It includes amortization of intangible assets.

*Other expenses:* Other expenses include Audit Fees, Insurance, Conveyance Expenses, Electricity Expenses, Miscellaneous Expenses, Office Expenses, Telephone Expenses, Professional Fees, Director Sitting Fees, Maintenance Charges, Property Tax, Stamp Duty and Registration Charges, ROC Charges and Filing Fees, Printing and Stationaries, Postage and Courier, Water Charges, Computer Expenses, Loss from Firm, Loan Processing Charges, Custodial Fees.

*Provision for Tax:* Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

## Results of Our Consolidated Operations

The following table sets forth select financial data from our Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	December 31, 2021	% of total income	March 31, 2021	% of total income	March 31, 2020	% of total income	March 31, 2019	% of total income
Revenue from Operations	40.00	34.50%	37.61	31.67%	42.12	28.65%	42.71	17.44%
Other income	75.95	65.50%	81.16	68.33%	104.92	71.35%	202.24	82.56%
<b>Total Revenue (A)</b>	<b>115.95</b>	<b>100.00%</b>	<b>118.77</b>	<b>100.00%</b>	<b>147.04</b>	<b>100.00%</b>	<b>244.95</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of Material Consumed		0.00%		0.00%		0.00%		0.00%
Employee benefits expense	19.04	16.42%	24.85	20.92%	6.81	4.63%	0.18	0.07%
Other expenses	17.13	14.77%	18.02	15.17%	8.54	5.81%	29.63	12.10%
<b>Total Expenses (B)</b>	<b>36.17</b>	<b>31.19%</b>	<b>42.87</b>	<b>36.09%</b>	<b>15.35</b>	<b>10.44%</b>	<b>29.81</b>	<b>12.17%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(C=A-B)</b>	<b>79.78</b>	<b>68.81%</b>	<b>75.90</b>	<b>63.91%</b>	<b>131.69</b>	<b>89.56%</b>	<b>215.14</b>	<b>87.83%</b>
Finance costs (D)	2.53	2.18%	0.11	0.09%	0.99	0.67%	5.72	2.34%
Depreciation and amortization expenses (E)	4.36	3.76%	7.55	6.36%	11.18	7.60%	16.26	6.64%
<b>Profit before exceptional items, extraordinary items and tax (F=C-D-E)</b>	<b>72.89</b>	<b>62.86%</b>	<b>68.24</b>	<b>57.46%</b>	<b>119.52</b>	<b>81.28%</b>	<b>193.16</b>	<b>78.86%</b>
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Profit before tax (F=C-D-E)</b>	<b>72.89</b>	<b>62.86%</b>	<b>68.24</b>	<b>57.46%</b>	<b>119.52</b>	<b>81.28%</b>	<b>193.16</b>	<b>78.86%</b>
<b>Tax Expenses</b>								
- Current Tax		0.00%	10.03	8.44%	33.85	23.02%	55.68	22.73%
- Deferred Tax	0.59	0.51%	-0.23	-0.19%	-0.90	-0.61%	-1.95	-0.80%
<b>Tax Expense For The Year (G)</b>	<b>0.59</b>	<b>0.51%</b>	<b>9.80</b>	<b>8.25%</b>	<b>32.95</b>	<b>22.41%</b>	<b>53.73</b>	<b>21.94%</b>
<b>Restated profit after tax from Continuing Operations (H=F-G)</b>	<b>72.30</b>	<b>62.35%</b>	<b>58.44</b>	<b>49.20%</b>	<b>86.57</b>	<b>58.88%</b>	<b>139.43</b>	<b>56.92%</b>
Share of Profit/(Loss) Transferred to Minority Interest	0.00	0.00%	-0.12	-0.10%	-0.18	-0.12%	-	0.00%
Share of profit/(Loss) of Associates	-0.03	-0.03%	-0.19	-0.16%	-1.72	-1.17%	-	0.00%
Restated profit for the period	72.27	62.32%	58.37	49.15%	85.03	57.83%	139.43	56.92%

## DISCUSSION OF PERIOD ENDED DECEMBER 31, 2021

### Income

*Total Revenue:* Our total revenue for the period ended on December 31, 2021 was ₹115.95 lakhs which comprises of revenue from operations and other income.

### Revenue from operations

Our revenue from operations is ₹40.00 Lakhs for the period ended on December 31, 2021 which comprises of Rental Income.

***Other Income***

Our other income is ₹75.95 Lakhs for the period ended on December 31, 2021 which comprises of Interest Income on Income Tax Refund, Profit on Sale of Investment, Other Income.

***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹36.17 Lakhs for the period ended on December 31, 2021 due to the factors described below: -

***Employee benefits expenses***

Our employee benefit expenses is ₹19.04 Lakhs for the period ended on December 31, 2021 which comprises of Salaries and Wages.

***Other expenses***

Our total other expenses is ₹17.13 for the period ended on December 31, 2021 which comprises of Insurance, Electricity Expenses, Office Expenses, Professional Fees, Property Tax, Stamp Duty & Registration Charges, ROC Charges & Filing Fees, Printing and Stationaries, Computer Expenses, Loan Processing Charges, Custodial Fees.

***Finance costs***

Our finance cost is ₹2.53 Lakhs for the period ended December 31, 2021 which comprises of Interest Expenses and Bank Charges.

***Depreciation and amortization expense***

The depreciation is ₹4.36 Lakhs for the period ended on December 31, 2021 which is due to wear and tear of the assets over the period.

***Profit before tax***

Our profit before tax is ₹72.89 Lakhs for the period ended on December 31, 2021 mainly due to the reasons describes above.

***Tax expenses***

Our Tax expenses for the period ended on December 31, 2021 is ₹0.59 Lakhs which is comprises of deferred tax liabilities.

***Profit After Tax***

Our profit after tax for the period ended on December 31, 2021 is ₹72.30 Lakhs due to the reasons mentioned above.

**COMPARISON OF FY 2020-21 WITH FY 2019-20**

***Income***

**Total Revenue:** Our total revenue decreased by ₹28.27 lakhs or 19.23% to ₹118.77 Lakh for the financial year 2020-21 from ₹147.04 Lakh for the financial year 2019-20 due to the factors described below:

***Revenue from operations***

Our revenue from operations is ₹37.61 Lakhs for the financial year 2020-21 as compared to ₹42.12 Lakhs for the financial year 2019-20 representing a decline of 10.71% on account of decline in sales of services due to outburst of pandemic.

***Other Income***

Our other income is ₹81.16 Lakhs for the financial year 2020-21 as compared to ₹104.92 Lakhs for the financial year 2019-20 representing a decrease of 22.65% on account of decrease in Interest on Loan, Speculation profit on Bond and

service charges received, which partially written off with increase in Interest income on Income tax refund, Profit on sale of Investments.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹42.87 Lakhs for the financial year 2020-21 as compared to ₹15.35 Lakhs for the financial year 2019-20 representing an increase of 179.28% due to the factors described below: -

#### ***Employee benefits expenses***

Our employee benefit expenses is ₹24.85 Lakhs for the financial year 2020-21 as compared to ₹6.81 Lakhs for the financial year 2019-20 representing an increase of 264.83% due to increase in number of employees.

#### ***Other expenses***

Our other expenses increased by 110.71% to ₹18.02 Lakhs for the financial year 2020-21 from ₹8.54 Lakhs for the financial year 2019-20 which is 15.17% and 5.81% of the total revenue of respective years. The increase was mainly due to increase in insurance, electricity expenses, misc expenses, maintenance charges, property tax, ROC charges and filling fees, water charges which was partially set off against decrease in office expenses, professional fees, stamp duty while audit fees was same in both years.

#### ***Finance costs***

Our finance cost is ₹0.11 Lakhs for the financial year 2020-21 as compared to ₹0.99 Lakhs for the financial year 2019-20 representing a decrease of 88.89% on account of reduction in interest rates due to Covid-19.

#### ***Depreciation and amortization expense***

The depreciation decreased by 32.47% to ₹7.55 Lakhs for the financial year 2020-21 from ₹11.18 Lakhs for the financial year 2019-20 due to wear and tear of assets.

#### ***Profit before tax***

Our profit before tax decreased by 42.90% to ₹68.24 Lakhs for the financial year 2020-21 from ₹119.52 Lakhs for the financial year 2019-20. The decrease was mainly due to the factors described above.

#### ***Tax expenses***

Our tax expenses for the financial year 2020-21 amounted to ₹9.80 Lakhs as against tax expenses of ₹32.95 Lakhs for the financial year 2019-20. The net decrease of ₹23.15 Lakhs is on account of decrease in Current tax which partially set off with increase in deferred tax assets.

#### ***Profit After Tax***

Our profit after tax decreased by 31.35% to ₹58.37 Lakhs for the financial year 2020-21 from ₹85.03 Lakhs for the financial year 2019-20, reflecting a net decrease of ₹26.66 Lakhs due to aforementioned reasons.

### **COMPARISON OF FY 2019-20 WITH FY2018-19**

***The comparison between FY 2019 -20 with FY 2018-19 is done where FY 2019-20 is consolidated figures and FY 2018-19 is standalone as consolidated was first aroused in the FY 2019-20 only***

#### ***Income***

***Total Revenue:*** Our total revenue decreased by ₹97.91 lakhs or 39.97% to ₹147.04 Lakh for the financial year 2019-20 from ₹244.95 Lakh for the financial year 2018-19 due to the factors described below:

### ***Revenue from operations***

Our revenue from operations is ₹42.12 Lakhs for the financial year 2019-20 as compared to ₹42.71 Lakhs for the financial year 2018-19 representing a decline of 1.38% on account of decrease of Rental Income.

### ***Other Income***

Our other income is ₹104.92 Lakhs for the financial year 2019-20 as compared to ₹202.24 Lakhs for the financial year 2018-19 representing a decrease of 48.12% on account of decrease in speculation profit bond and interest on loan which was partially set off with increase in Profit on Sale of Investment & Service Charges Received.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹15.35 Lakhs for the financial year 2019-20 as compared to ₹29.81 Lakhs for the financial year 2018-19 representing a decrease of 48.51% due to the factors described below: -

### ***Employee benefits expenses***

Our employee benefit expenses is ₹6.81 Lakhs for the financial year 2019-20 as compared to ₹0.18 Lakhs for the financial year 2018-19 representing an increase of 3683.33% due to increase in number of employees.

### ***Other expenses***

Our other expenses decreased by 71.18% to ₹8.54 Lakhs for the financial year 2019-20 from ₹29.63 Lakhs for the financial year 2018-19 which is 5.81% and 12.10% of the total revenue of respective years. The decrease was mainly due to decrease in Insurance, Conveyance miscellaneous expenses, office expenses, telephone expenses, director sitting fees, maintenance charges, property tax, stamp duty and registration charges, ROC charges & filling fees, printing & stationaries, water expenses which was partially set off with increase in electricity expenses, professional fees and advertisement expenses while audit fees were same in both years.

### ***Finance costs***

Our finance cost is ₹0.99 Lakhs for the financial year 2019-20 as compared to ₹5.72 Lakhs for the financial year 2018-19 representing a decrease of 82.68% on account of decrease in interest payable and bank charges.

### ***Depreciation and amortization expense***

The depreciation decreased by 31.24% to ₹11.18 Lakhs for the financial year 2019-20 from ₹16.26 Lakhs for the financial year 2018-19 due to wear and tear of assets.

### ***Profit before tax***

Our profit before tax decreased by 38.12% to ₹119.52 Lakhs for the financial year 2019-20 from ₹193.16 Lakhs for the financial year 2018-19. The increase was mainly due to the factors described above.

### ***Tax expenses***

Our tax expenses for the financial year 2019-20 amounted to ₹32.95 Lakhs as against tax expenses of ₹53.73 Lakhs for the financial year 2018-19. The net decrease of ₹20.78 Lakhs is on account of decrease in Current Tax and Deferred Tax Asset.

### ***Profit After Tax***

Our profit after tax decreased by 39.02% to ₹85.03 Lakhs for the financial year 2019-20 from ₹139.43 Lakhs for the financial year 2018-19, reflecting a net decrease of ₹54.40 Lakhs due to aforementioned reasons.

## Cash Flows

The table below summaries our cash flows from our Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019:

(₹in Lakh)

Particulars	For period ended on	For financial year ended on		
	December 31, 2021	March 31, 2021	December 31, 2020	March 31, 2019
	Consolidated	Consolidated	Consolidated	Standalone
Net cash (used in)/ generated from operating Activities	1,376.59	(386.31)	(7,417.48)	60.61
Net cash (used in)/ generated from investing Activities	(534.29)	(194.16)	190.29	(461.62)
Net cash (used in)/ generated from financing Activities	(837.08)	575.86	7,308.67	25.50
Net increase/ (decrease) in cash and cash Equivalents	5.21	(4.62)	81.48	(375.50)
Cash and Cash Equivalents at the beginning of the period	86.00	90.62	9.14	384.64
Cash and Cash Equivalents at the end of the Period	91.21	86.00	90.62	9.14

## Operating Activities

### Period ending December 31, 2021

Our net cash generated from operating activities was ₹1376.59 Lakhs for the period ended December 31, 2021. Our operating profit before working capital changes was ₹6.91 Lakhs for the period ended on December 31, 2021 which was primarily adjusted against increase in inventories by ₹408.01 Lakhs, increase in short term loans and advances by ₹1051.14 Lakhs, and Increase in Other Current Assets of ₹9.87 Lakhs, decrease in Trade Payables by ₹9.83 Lakhs and increase in Other current liabilities by ₹ 2848.53 Lakhs.

### Financial year 2020-21

Our net cash used in operating activities was ₹386.31 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹4.07 Lakhs for the financial year 2020-21 which was primarily adjusted against increase in inventories by ₹120.23 Lakhs, increase in Short Terms Loans and Advances by ₹1394.44 Lakhs, decrease in other current assets by ₹85.43 Lakhs increase in Trade Payables by ₹5.63 Lakhs, increase in Other Current Liabilities by ₹1043.24 Lakhs and net income tax paid was ₹10.01 Lakhs.

### Financial year 2019-20

Our net cash used in operating activities was ₹7417.48 Lakhs for the period ended March 31, 2020. Our operating profit before working capital changes was ₹66.16 Lakhs for the financial year 2019-20 which was primarily adjusted against increase in Trade Receivables by ₹2.00 Lakhs, increase in Inventories by ₹6747.57 Lakhs increase in Short-Term Loans & Advances by ₹1229.16 Lakhs, increase in Other Current Assets by ₹302.42 Lakhs, increase in Trade Payables ₹22.40 Lakhs, increase in other current liabilities by ₹808.97 Lakhs and net income tax paid was ₹33.85 Lakhs.

### Financial year 2018-19

Our net cash generated from operating activities was ₹60.61 Lakhs for the period ended March 31, 2019. Our operating profit before working capital changes was ₹131.43 Lakhs for the financial year 2018-19 which was primarily adjusted against decrease in Short-Term Loans & Advances by ₹135.99 Lakhs, increase in Other Current Assets by ₹119.15 Lakhs, decrease in other current liabilities by ₹31.96 Lakhs and net income tax paid in the year was ₹55.68 Lakhs.

## Investing Activities

### Period ended December 31, 2021

Our net cash used in investing activities was ₹534.29 Lakhs for the period ended on December 31, 2021. These was on account of Purchase of fixed assets of ₹8.80 Lakhs, sale of Investments of ₹137.18 Lakhs and increase in Long term loans and advances of ₹662.64 Lakhs and Adjustment of minority Interest is ₹0.03 Lakhs.

### Financial year 2020-21

Our net cash used in investing activities was ₹194.16 Lakhs for the financial year 2020-21. These was on account of Purchase of Investments of ₹1239.55 Lakhs, decrease in long term loans and advances of ₹1001.90 Lakhs, interest income of ₹43.79 Lakhs and adjustment in minority interest ₹0.31 Lakhs.

### Financial year 2019-20

Our net cash generated from investing activities was ₹190.29 Lakhs for the financial year 2019-20. These were on account of Purchase of fixed assets of ₹0.32 Lakhs, purchase of investments by ₹494.70 Lakhs decrease in long term loans and advances of ₹ 621.36 Lakhs and Interest received of ₹ 61.47 Lakhs and adjustment of minority interest is ₹2.47 Lakhs.

### Financial year 2018-19

Our net cash used from investing activities was ₹461.62 Lakh for the financial year 2018-19. These was on account of purchase of fixed assets of ₹48.78 Lakhs, increase in long term loans & advances of ₹496.20 Lakhs and interest income of ₹83.36 Lakhs.

## Financing Activities

### Period ended December 31, 2021

Net cash flow used in financing activities for the period ended on December 31, 2021 was ₹837.08 Lakhs which was primarily on account of increase in long term borrowings of ₹140.03 Lakhs, decrease in short term borrowings of ₹1024.65 Lakhs, increase in long term liabilities of ₹ 50.00 Lakhs and finance cost of ₹ 2.47 Lakhs.

### Financial year 2020-21

Net cash flow generated from financing activities for the financial year March 31, 2021 was ₹575.86 Lakhs which was primarily on account of proceeds of issue of shares of ₹5400.00 Lakhs, increase in long term borrowings of ₹520.67 Lakhs, decrease in short term borrowings of ₹5334.94, decrease in other long-term liabilities of ₹9.87 Lakhs.

### Financial year 2019-20

Net cash flow generated from financing activities for the financial year March 31, 2020 was ₹7308.67 Lakhs which was primarily on account of increase of short-term borrowings by ₹7309.66 Lakhs and finance cost of ₹0.99 Lakhs.

### Financial year 2018-19

Net cash flow generated from financing activities for the financial year March 31, 2019 was ₹25.50 Lakhs which was primarily on account of increase of long-term borrowings by ₹30.87 Lakhs and finance cost of ₹ 5.37 Lakhs.

## Other Key Ratios

The table below summaries key ratios in our Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019:

Particulars	For period ended on		For financial year ended on	
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Consolidated	Consolidated	Consolidated	Standalone
Fixed Asset Turnover Ratio	1.92	2.30	1.76	1.23
Current Ratio	2.10	2.66	1.09	1.71

Debt Equity Ratio	0.19	0.29	2.10	0.02
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**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

### Financial Indebtedness

As on December 31, 2021, the total outstanding borrowings of our Company is ₹ 1,000.43 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 161 of this Prospectus.

(₹in Lakh)	
Particulars	As at December 31, 2021
Term Loans from Financial Institution	684.00
Unsecured Loans from Others	757.28
Unsecured Loans from Related Party	243.15
<b>Total</b>	<b>1,000.43</b>

### Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 160 of this Prospectus.

### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### Qualitative Disclosure about Market Risk

#### Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

#### Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

#### Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

### Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 160 of this Prospectus, there have been no reservations, qualifications and adverse remarks.



Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 160 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

### **Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

### **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

### **Total turnover of each major industry segment in which the Issuer Company operates**

Our Company is primarily engaged in the business of software development and providing educational services.

Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 95 of this Prospectus.

### **Competitive Conditions**

We have competition with Indian and international financial service providing companies and our results of operations could be affected by competition in the financial services industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

### **Increase in income**

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

### **Status of any Publicly Announced New Business Segments**

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

**STATEMENT OF FINANCIAL INDEBTEDNESS**

Brief details on the financial indebtedness of the “B-Right RealEstate Limited” as on December 31, 2021 is as under:

**Secured Loan:**

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of interest	Repayment Period	Outstanding amount (₹ in Lakhs)
Yes Bank	November 30, 2021	Business Loan	684.00	8.65%	Repayable in 180 monthly installments of ₹ 6,79,589/- starting from January 2022 and ending in December 2036.	684.00
<b>Total</b>						<b>684.00</b>

**Unsecured Loan:**

Name of Lender	Purpose	Outstanding Amount (₹ in Lakh)
From Related Party	Business	243.15
From Others	Business	757.28
	<b>TOTAL</b>	<b>1,000.43</b>

## **SECTION X: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no:

- i. criminal proceedings;
- ii. actions by statutory or regulatory authorities;
- iii. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- iv. claims relating to direct and indirect taxes; and
- v. Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on January 25, 2022 determined that Outstanding Litigation involving our Company, its Directors, and Promoters shall be considered material if:

- a. the monetary amount of claim by or against the entity or person in any such pending matter exceeds ₹100 Lakhs;

and

- b. the Board or any of its committees shall have power and authority to determine suitable materiality threshold for the subsequent financial year on the aforesaid basis or any basis as may be determined by the Board or any of its committees (“Material Litigation”).

Our Board, in its meeting held on January 25, 2022, determined that outstanding dues to the small-scale undertakings and other creditors ₹10.00 lakhs shall be considered as material dues for the Company (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.b-rightgroup.com](http://www.b-rightgroup.com).

Our Company, its Directors, and Promoters are not Wilful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or are pending against them.

### **CONTINGENT LIABILITIES OF OUR COMPANY**

As on December 31, 2021, our Company does not have any Contingent Liabilities.

### **LITIGATIONS INVOLVING OUR COMPANY**

#### **LITIGATIONS AGAINST OUR COMPANY**

##### **CRIMINAL LITIGATIONS**

NIL

##### **ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES**

NIL

##### **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**

NIL

**LITIGATIONS FILED BY OUR COMPANY**

**CRIMINAL LITIGATIONS**

NIL

**OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY**

NIL

**LITIGATIONS INVOLVING DIRECTORS OF OUR COMPANY**

**LITIGATIONS AGAINST OUR DIRECTORS**

**CRIMINAL LITIGATIONS**

NIL

**ACTION BY REGULATORY OR STATUTORY AUTHORITIES**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

A case bearing no. 14/2018 has been filed against Mr. Sanjay Nathalal Shah and ors. before Specials Court at Sessions at Greater Mumbai by Mr. Nilesh Janardhan Thakur under Section 447, 448 and 449 r/w 57 of the Companies Act, 2013. It has been alleged in the complaint that fraudulent filing of filed e-form no. 32, 20B, Annual return for 2012-2013 and MGT-7 has been done and false records have been created with dishonest interest of acquiring immovable property. The immovable properties are valued at about Rs 1,125 Lakhs (Rupees One Thousand One Hundred and Twenty-Five Lakhs Only). The case is currently pending before the Hon'ble court.

**LITIGATIONS FILED BY OUR DIRECTORS OF OUR COMPANY**

**CRIMINAL LITIGATIONS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

NIL

**LITIGATIONS INVOLVING PROMOTERS OF OUR COMPANY**

**LITIGATIONS AGAINST PROMOTERS OF OUR COMPANY**

**CRIMINAL LITIGATIONS**

NIL

**ACTION BY REGULATORY AND STATUTORY AUTHORITIES:**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

NIL

**LITIGATIONS FILED BY PROMOTERS OF OUR COMPANY**

**CRIMINAL LITIGATIONS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

NIL

**LITIGATIONS INVOLVING SUBSIDIARY AND ASSOCIATE**

**LITIGATIONS AGAINST SUBSIDIARY AND ENTITIES HAVING SUBSTANTIAL INTEREST IN THE SUBSIDIARY OF OUR COMPANY**

**CRIMINAL LITIGATIONS**

NIL

**ACTION BY REGULATORY AND STATUTORY AUTHORITIES:**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR SUBSIDIARY AND ENTITIES HAVING SUBSTANTIAL INTEREST IN THE SUBSIDIARY OF OUR COMPANY IN THE LAST FIVE FINANCIAL YEARS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

NIL

**LITIGATIONS FILED BY SUBSIDIARY AND ENTITY HAVING SUBSTANTIAL INTEREST IN THE SUBSIDIARY OF OUR COMPANY OF OUR COMPANY**

**CRIMINAL LITIGATIONS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

NIL

**TAX PROCEEDINGS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARY#**

(in Lakhs)

Nature of case	Number of cases	Amount Involved*
<b>Company</b>		
<b>Direct Tax</b>		
E-Proceedings	13	-
Outstanding Demand	3	51.78
TDS	Previous years	0.64
<b>Indirect Tax</b>	Nil	Nil
<b>Promoters</b>		
<b>Direct Tax</b>		
E-Proceedings	Nil	Nil

Outstanding Demand	Nil	Nil
TDS	NA	NA
<b>Indirect Tax</b>	Nil	Nil
<b>Directors</b>		
<b>Direct Tax</b>		
E-Proceeding	10	-
Outstanding Demand	5	0.16
TDS	NA	NA
Indirect Tax	Nil	Nil
<b>Subsidiary</b>		
<b>Direct Tax</b>		
E-Proceeding	12	-
Outstanding Demand	2	26.12
TDS	Nil	Nil
Indirect Tax	Nil	Nil

\*To the extent quantifiable excluding interest and penalty thereon

\*#The above mentioned data is upto June 14, 2022

#### **OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS**

In accordance with our Company's materiality policy dated January 25, 2022, below are the details of the Creditors where there are outstanding amounts as December 31, 2021:

		(₹ in Lakhs)
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	0.37
<b>Total</b>		<b>0.37</b>

#### **MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 161 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

The Company has its business located at the following locations:

**Registered Office:** 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai City, Maharashtra- 400097, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

### **I APPROVALS FOR THE ISSUE**

#### **Corporate Approvals**

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at its meeting held on January 18, 2022 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on January 19, 2022.

#### **ISIN Number**

The Company's International Securities Identification Number ("ISIN") is INE0IZQ01016.

#### **Lender Consent**

Our Company has received the consent letter on June 14, 2022 from Yes Bank.

#### **Stock Exchange**

In-Principal approval letter dated June 22, 2022 from BSE Limited for the listing of equity shares issued by our Company pursuant to the Issue.


### **II APPROVALS OBTAINED BY OUR COMPANY**

Sr. No	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Certificate of Incorporation in the name of "Marshal Vinimay Private Limited".	U51109WB2007PTC119903	Registrar of Companies, West Bengal	October 22, 2007	One Time Registration
2.	Certificate of Incorporation in the name of "Marshal Vinimay Limited".	U70100MH2007PLC282631	Registrar of Companies, Mumbai	January 02, 2020	One Time Registration



Sr. No	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
3.	Certificate of Incorporation upon consequent change of name from “Marshal Vinimay Limited to B-Right RealEstate Limited”.	U70100MH2007PLC282631	Registrar of Companies, Mumbai	September 25, 2020	One Time Registration
<b>TAX RELATED APPROVALS</b>					
4.	Permanent Account Number (“PAN”)	AAFCM2830G	Income Tax Department	October 22, 2007	One Time Registration
5.	Tax Deduction Account Number (“TAN”)	MUMM49411F	Income Tax Department	October 29, 2020	One Time Registration
6.	Certificate of Registration under Goods and Services Tax Act, 2017	27AAFCM2830G1ZN	Government of India	Issued on – May 31, 2021  Valid from – July 01, 2017	One Time Registration
<b>BUSINESS RELATED APPROVALS</b>					
7.	Udyam Registration Certificate	UDYAM-MH-18-0058100	MSME (Ministry of Micro, Small & Medium Enterprises)	March 22, 2021	Valid till Cancelled
8.	Acknowledgement of Intimation receipt under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	890559385/PN Ward/ SHOP I	Office of the Chief Facilitator, Mumbai	February 1, 2022	One Time Intimation
9.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99483040222P	Government of Maharashtra	<b>Date of Issue:</b> January 12, 2022 Applicable w.e.f. April 01, 2016	One Time Registration
10.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27711397958P	Government of Maharashtra	April 1, 2020	One Time Registration

### **III OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS**

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/ Application date	Status/ Validity
1.	 <b>B-Right</b> Real Estate Limited Building Real Value Homes	4967220	37	May 7, 2021	Registered*

\*The said trademark is registered in the name of our Subsidiary i.e. B-Right RealEstate Ventures LLP and the NOC for the same has been received on February 02, 2022.

**IV THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY**

Sr. No.	Domain Name	IANA ID	Creation Date	Expiry Date
1.	b-rightgroup.com	303	February 12, 2019	February 12, 2023

**V PENDING APPROVALS**

NIL

**VI SUBSIDIARY AND ENTITIES HAVING SUBSTANTIAL INTEREST IN SUBSIDIARY**

Sr. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
<b>B-Right RealEstate Ventures LLP</b>					
1.	Certificate of Incorporation in the name of "B-Right RealEstate Ventures LLP".	AAF-1447	Registrar of Companies, Mumbai	November 9, 2015	One Time Registration
2.	Permanent Account Number ("PAN")	AAQFB0790G	Income Tax Department	November 9, 2015	One Time Registration
<b>BRV Leasing Andheri LLP</b>					
3.	Certificate of Incorporation in the name of	AAG-9775	Registrar of Companies, Mumbai	July 21, 2016	One Time Registration
4.	Permanent Account Number ("PAN")	AAQFB6576N	Income Tax Department	July 21, 2016	One Time Registration
<b>B-Right Realty Lonavala LLP</b>					
5.	Certificate of Incorporation in the name of "B-right Realty Lonavala LLP"	AAO-1715	Registrar of Companies, Central Registration Centre	January 13, 2019	One Time Registration
6.	Permanent Account Number ("PAN")	AAUFB5154C	Income Tax Department	January 30, 2019	One Time Registration
<b>DM Realtors</b>					
7.	Permanent Account Number ("PAN")	AAQFD1314C	Income Tax Department	June 1, 2019	One Time Registration
<b>B-Right Housecon LLP</b>					
8.	Certificate of Incorporation in the name of "B-Right Housecon LLP"	AAP-6143	Registrar of Companies, Central Registration Centre	January 13, 2019	One Time Registration
9.	Permanent Account Number ("PAN")	AAVFB0412A	Income Tax Department	June 13, 2019	One Time Registration
10.	Certificate of Registration under Goods and Services Tax Act, 2017	27AAVFB0412A1ZY	Government of India	Issued on: October 19, 2019 Valid From: October 19, 2019	One Time Registration
<b>B-Right NY Esquare LLP</b>					
11.	Certificate of Incorporation in the name of "B-Right NY Esquare LLP"	AAO-0438	Registrar of Companies, Central Registration Centre	January 16, 2019	One Time Registration
12.	Permanent Account Number ("PAN")	AAUFB4389F	Income Tax Department	January 16, 2019	One Time Registration

<b>Jaliyan B-Right Developers LLP</b>					
13.	Certificate of Incorporation in the name of "Jaliyan B-Right Developers LLP"	AAQ-8441	Registrar of Companies, Central Registration Centre	October 18, 2019	One Time Registration
14.	Permanent Account Number ("PAN")	AAPFJ6347Q	Income Tax Department	October 18, 2019	One Time Registration
<b>Darc Realty LLP</b>					
15.	Certificate of Incorporation in the name of "Darc Realty LLP"	AAO-4361	Registrar of Companies, Central Registration Centre	March 5, 2019	One Time Registration
16.	Permanent Account Number ("PAN")	AAPFD8116P	Income Tax Department	March 5, 2019	One Time Registration
17.	Certificate of Registration under Goods and Services Tax Act, 2017	27AAPFD8116P1ZQ	Government of India	Issued on: October 10, 2020  Valid from: October 27, 2020	One Time Registration
<b>B-Right Sejal Developers LLP</b>					
18.	Certificate of Incorporation in the name of "B-Right Sejal Developers LLP"	AAS-9379	Registrar of Companies, Central Registration Centre	July 18, 2020	One Time Registration
19.	Permanent Account Number ("PAN")	AAWFB3993P	Income Tax Department	July 18, 2020	One Time Registration
<b>Siddhivinayak Developers Kurar</b>					
20.	Permanent Account Number ("PAN")	ABWFS4487N	Income Tax Department	December 1, 2010	One Time Registration
21.	Certificate of Registration under Goods and Services Tax Act, 2017	27ABWFS4487N1ZW	Government of India	Issued on: July 7, 2018  Valid from: July 15, 2017	One Time Registration
<b>Parth Construction</b>					
22.	Certificate of Registration under Indian Partnership Act, 1932 in the name of "Parth Constructions"	MU000004756	Registrar of Firms, Mumbai	December 04, 2015	One Time Registration
23.	Permanent Account Number ("PAN")	AAIFP7135M	Income Tax Department	August 29, 2005	One Time Registration

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated January 18, 2022 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated January 19, 2022 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in the Prospectus pursuant to an approval letter dated June 22, 2022 from BSE Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### **PROHIBITION BY RBI**

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 177 of this Prospectus.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 177 respectively, of this Prospectus.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹ 25 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”). De

**We confirm that:**

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information**” beginning on page 47 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 47 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 47 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on October 22, 2007 with the Registrar of Companies, West Bengal under the Companies Act, 1956 in India.
2. Our Company is engaged in the business of Construction and Real Estate.
3. The paid-up Capital of the Company is ₹743.20 Lakh comprising 74,32,000 equity shares.
4. The post issue paid up capital (Face Value) of the company will be ₹1,033.12 Lakh comprising 1,03,31,200 equity shares. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹2500.00 Lakh.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019 are as set forth below:

(₹ in Lakhs)

Particulars	For period ended on	For financial year ended on		
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Consolidated	Consolidated	Consolidated	Standalone
Networth <sup>(1)</sup>	9,053.34	8,981.07	3,522.69	3,442.14
Cash Accruals <sup>(2)</sup>	79.79	75.90	131.68	215.14
Net Tangible Assets <sup>(3)</sup>	6,323.86	6,553.69	798.93	93.54

<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Cash accruals has been defined as the Earnings before depreciation and tax from operations.

<sup>(3)</sup> Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated September 03, 2021 and National Securities Depository Limited (NSDL) dated October 06, 2021 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
13. The Company has a website [www.b-rightgroup.com](http://www.b-rightgroup.com)

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 25, 2022.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE**

**PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and Section 32 of the Companies Act, 2013.

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.b-rightgroup.com](http://www.b-rightgroup.com) would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on May 30, 2022 and addendum to Issue Agreement dated June 24, 2022 and the Underwriting Agreement dated May 30, 2022 entered into between the Underwriters and our Company and addendum to Underwriting Agreement dated June 24, 2022 and the Market Making Agreement dated May 30, 2022 entered into among the Market Maker and our Company and addendum to Market Making Agreement dated June 24, 2022.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the 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 the Equity Shares in the Issue.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com).

**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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act,

2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

BSE Limited (“BSE”) has vide its letter dated June 22, 2022 given permission to “B-Right RealEstate Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME Platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.



- vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

The Draft Prospectus is being filed with BSE Limited 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the ROC, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

#### **LISTING**

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. ADV & Associates, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

## EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Consolidated Financial Statements of our Company for the stub period ended on December 31, 2021 and financial years ended March 31, 2021 and March 31, 2020 & Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2019 of our Company dated June 14, 2022.

## EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 60 of this Prospectus.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 30, 2022 and addendum to Registrar to the Issue Agreement dated June 24, 2022 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

## **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION**

We have not made any previous rights and / or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.**

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name,

address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has appointed Purva Share Registry (India) Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 25, 2022. The Committee was further re-constituted *vide* Board Meeting held on April 23, 2022. For further details, please refer to the chapter titled "***Our Management***" beginning on page 135 of this Prospectus.

Our Company has appointed Ms. Zoya Jahur Shaikh as Company Secretary and Compliance Officer and he may be contacted at the following address:

**Ms. Zoya Jahur Shaikh**

**B- Right RealEstate Limited**

Company Secretary & Compliance Officer,

702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India.

Tel: +91- 022- 4603 5689

E-mail: [cs@b-rightgroup.com](mailto:cs@b-rightgroup.com)

Website: [www.b-rightgroup.com](http://www.b-rightgroup.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

#### **CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 60 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

#### **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 89 of this Prospectus.

## **PURCHASE OF PROPERTY**

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

## **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 135 and 158 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## **SECTION XI: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced 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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### **AUTHORITY FOR THE PRESENT ISSUE**

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on January 18, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at the general meeting. The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on January 19, 2022.

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Article of Association**', beginning on page 224 of this Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations

or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 159 and 224 respectively, of this Prospectus.

#### **FACE VALUE AND ISSUE PRICE**

The face value of the share of our Company is ₹10.00 per equity share and the issue price is ₹ 153.00 per Equity Share (including premium of ₹ 143.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 89 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **COMPLIANCE WITH ICDR REGULATIONS**

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

#### **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 224 of this Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **October 06, 2021** between NSDL, our Company and Registrar to the Issue; and

- Tripartite Agreement dated **September 03, 2021** between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE0IZQ01016

#### **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, 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 of Equity Share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for 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 Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall



notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this 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 final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

## ISSUE PROGRAM

<b>Issue Opens on</b>	Thursday, June 30, 2022
<b>Issue Closes on</b>	Tuesday, July 05, 2022
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or Before Friday, July 08, 2022
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or Before Monday, July 11, 2022
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or Before Tuesday, July 12, 2022
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or Before Wednesday, July 13, 2022

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application 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 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/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst 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 Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, 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 Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME platform of BSE Limited taking into account the total number of Applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e.,

Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakhs) per application.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIS / FIIs registered with SEBI or VCFS or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIS / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', beginning on page 60 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 224 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **MIGRATION TO MAIN BOARD**

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

- If the Paid-up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at

least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 47 of this Prospectus.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra India.

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 may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 195 and 205 respectively of this Prospectus.

The present issue of 28,99,200 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 153.00 per Equity Share (including a premium of ₹ 143.00 per Equity Share) aggregating to ₹ 4,435.78 Lakhs. The issue comprises a reservation of 1,45,600 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 153.00 each aggregating to ₹ 222.77 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net issue to Public of to 27,53,600 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 153.00 per share aggregating to ₹ 4,213.01 Lakhs (the Net issue). The issue and the Net issue will constitute 28.06% and 26.65% respectively of the post issue paid up equity share capital of the company.

Particulars of the issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	27,53,600 Equity Shares	1,45,600 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.98% of the issue Size 26.65% of the Post Issue Paid up Capital	5.02% of the issue Size 1.41% of the Post issue Paid up Capital
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 800 Equity Shares and further allotment in multiples of 800 Equity Shares each.  For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page no. 205 of this Prospectus.	Firm Allotment
<b>Minimum Application Size</b>	<b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Value exceeds ₹2.00 Lakhs.  <b><u>For Retail Individuals Investors:</u></b> 800 Equity Shares at an issue price of ₹ 153.00 per equity share.	1,45,600 Equity Shares of Face Value ₹10.00
<b>Maximum Application Size</b>	<b><u>For Other than Retail Individual Investors:</u></b> The maximum application size is the Net issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.  <b><u>For Retail Individuals Investors:</u></b> Such number of 800 Equity Shares at an issue price of ₹ 153.00 per equity share. Such that the applicant value does not exceeds ₹2.00 Lakhs.	1,45,600 Equity Shares of Face Value ₹10.00
<b>Trading Lot</b>	800 Equity Shares	800 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Mode of Application</b>	<b><u>For Other than Retail Individual Investors:</u></b> All the applicants shall make the application (Online or Physical) through ASBA process  <b><u>For Retail Individuals Investors:</u></b> Through the ASBA Process or by using UPI ID for payment	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	

Particulars of the issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Terms of Payment</b>	<ul style="list-style-type: none"> <li>The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue.</li> <li>In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.</li> </ul>	

\*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and  
 (b) Remaining to:
- individual applicants other than retail individual investors; and
  - other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net issue to Public, please refer to chapter titled “*The Issue*” beginning on page 47 of this Prospectus.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company Withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the issue is also subject to obtaining the final Listing and Trading Approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai.

## ISSUE PROGRAMME

<b>Issue Opening Date</b>	June 30, 2022
<b>Issue Closing Date</b>	July 05, 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the 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 Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications 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 (xiv) 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced 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 existing process and existing 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 Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.



*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### ***Phased implementation of Unified Payments Interface***

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to 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 UPI Circular proposes to introduce and implement the UPI payment 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the 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 has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Retail Individual Applicants into the UPI payment mechanism.

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 Circular 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 relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Reg. 229(21) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa

subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, 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 Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

## APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. 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 Exchange. Stock Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate

Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) 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 Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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/2021/570 dated June 2, 2021.

### **Electronic registration of Applications**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and / or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

### **PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS / PROMOTER GROUP**

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

#### **APPLICATION by HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of 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 Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see “*Restrictions in Foreign Ownership of Indian Securities*” on page 223 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY FPI and FIIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified 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.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications 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 Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued

only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a. Equity shares of a company: the lower of 10% <sup>(1)</sup> of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, 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 (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important

Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 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 applications.

**The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 the Draft Prospectus and this Prospectus.**

### APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

*The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application 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 regulation or as specified in the Draft Prospectus or this Prospectus*

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

### Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
2. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, 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 Lead Manager 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 Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

#### **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

#### **Signing of the Underwriting Agreement and the RoC Filing**

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on May 30, 2022 and addendum to Underwriting Agreement dated June 24, 2022.
- b) For terms of the Underwriting Agreement please see chapter titled “**General Information**” beginning on page 47 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 32 and all other provision applicable as per Companies Act.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

**Availability of the Prospectus and the Application Forms:**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

**General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

**Do's:**

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- 2) Ensure that you have apply within the Issue Price;
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs 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;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- 8) In case of joint Applications, ensure that first applicant 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 Application Form;
- 9) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

- 10) Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- 11) Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a 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 including without limitation, multilateral / bilateral institutions, and (iii) Applications 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 Applicants 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;
- 15) 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;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying 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>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- 23) Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

- 24) Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 26) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application 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 UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 27) However, Applications 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;
- 28) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 29) Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- 30) Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were 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 were liable to be rejected.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit an application using UPI ID, if you are not a RII;
- 3) Do not Apply for an Amount exceeding ₹2 Lakhs (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cash, by money order, cheques or demands or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.

- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply 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);
- 19) Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not fill up the Application Form such that the Equity Shares Application for exceeds the 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 this Prospectus;
- 23) Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- 24) Do not Apply, if you are an OCB;
- 25) 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 Applications submitted by RIIs using the UPI Mechanism;
- 26) Do not Apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- 27) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “**General Information**” on page 47 on this Daft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information - Lead Manager**” on page 47 on this Daft Prospectus

## GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Issue*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2,00,000/-
13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

### Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

### INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

#### **DESIGNATED DATE AND ALLOTMENT**

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the LM 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 through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants 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 Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **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, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Undertaking by our Company**

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the 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;
- 2) That the complaints received in respect of the Issue shall be attended to by the 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 are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That 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 the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

### **Utilization of Net Proceeds**

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited / transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;



Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Up to 100% foreign investment under the automatic route is currently permitted in the sector of “Manufacturing”, which includes manufacture of cement and concrete products.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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 FDI 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 a similar amendment to the FEMA Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**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 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants 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 XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2013  
(Incorporated under Companies Act, 1956)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION\***

**OF**

**B-RIGHT REALESTATE LIMITED  
(Formerly known as Marshal Vinimay Limited)**

\*The following regulations comprised in these Articles of Association were adopted pursuant to Special resolution passed at the Extra Ordinary General Meeting of the Company held on November 06, 2021 in substitution for and to the entire exclusion of the earlier Articles of Association.

### **PRELIMINARY**

The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

#### **I. INTERPRETATION**

- (1) In these regulations
  - (a) "the Act" means the Companies Act, 2013,
  - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly a public company means a company which-

- (a) is not a private company.
- (b) has a minimum paid up capital as may per prescribed time to time.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles

- (3) As per Section-2 (55) of Companies Act, 2013, Member's in relation to a company, means:
  - (i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
  - (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
  - (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

#### **II. SHARE CAPITAL AND VARIATION OF RIGHTS**

- (1) 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 Directors 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.
- (2)
  - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-
    - (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 twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) 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
- (3)
  - (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- (4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (5)
  - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) 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.
- (6)
  - (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (7) 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.
- (8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### III. LIEN

- (9) (i) 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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (10) 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 the person entitled thereto by reason of his death or insolvency.
- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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 in reference to the sale.
- (12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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.

### IV. CALLS ON SHARES

- (13) (i) 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:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (17) (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- (18) The Board-
- (i) 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
- (ii) 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## V. **TRANSFER OF SHARES**

- (19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.
- (20) The Board may, subject to the right of appeal conferred by section 58 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.
- (21) The Board may decline to recognise any instrument of transfer unless

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (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.
- (22) On giving not less than seven days' previous notice in accordance with section 91 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.

## VI. TRANSMISSION OF SHARES

- (23) (i) 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.
- (ii) Nothing in clause (i) 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.
- (24) (i) 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.
- (ii) 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.
- (25) (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
- (26) 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.

## VII. FORFEITURE OF SHARES

- (27) If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (28) 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.
- (29) 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.
- (30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (31) (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
- (32) (i) 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;
- (ii) The company may receive the consideration, if any, given for the share on any sale 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;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) 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 or disposal of the share.
- (33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

## VIII. ALTERATION OF CAPITAL

- (34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (35) Subject to the provisions of section 61, the company may, by ordinary resolution:-



- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) 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.
- (36) Where shares are converted into stock:-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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) 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- (37) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

## IX. CAPITALISATION OF PROFITS

- (38) (i) The company 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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);
  - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (39) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

## X. BUY-BACK OF SHARES

- (40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## XI. GENERAL MEETINGS OF THE BOARD

- (41) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (42) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## XII. PROCEEDINGS AT GENERAL MEETINGS

- (43) (i) 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

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (45) 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.
- (46) 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 choose one of their members to be Chairperson of the meeting.

### **XIII. ADJOURNMENT OF MEETING**

- (47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of 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.

### **XIV. VOTING RIGHTS**

- (48) 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.
- (49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (50) (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (51) 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.
- (52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (53) 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

- (54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**XV. PROXY**

- (55) 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (57) 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

**XVI. BOARD OF DIRECTORS**

- (58) The names of the first directors are as follows:-
  - 1. Abhijit Dutta
  - 2. Manisha Bipin Udani
- (59) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
- (ii) 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
- (60) The Board may pay all the expenses incurred in getting up and registering the company.
- (61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (62) 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.

- (63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (64) (i) Subject to the provisions of section 149, 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.
- (ii) 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.

## **XVII. PROCEEDINGS OF THE BOARD**

- (65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (66) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (67) 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.
- (68) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- (69) (i) 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.
- (ii) 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.
- (70) (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (71) (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (72) 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

- (73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

**XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- (74) Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**XIX. THE SEAL**

- (76) (i) The Board shall provide for the safe custody of the seal.
- (ii) 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**XX. DIVIDENDS AND RESERVES**

- (77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (79) (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (80) (i) 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.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) 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.
- (81) 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.
- (82) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (83) 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.
- (84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (85) No dividend shall bear interest against the company.
- (86) No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.

## **XXI. ACCOUNTS**

- (87) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## **XXII. WINDING UP**

- (88) Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) 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.
  - (ii) 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.

- (iii) 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

### **XXIII. INDEMNITY**

- (89) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



## **SECTION XIII: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) months years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 702, 7<sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India from date of filing this Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### **A. Material Contracts**

1. Issuer Agreement dated May 30, 2022 between our Company and the Lead Manager and addendum to Issuer Agreement dated June 24, 2022.
2. Registrar Agreement dated May 30, 2022 between our Company and the Registrar to the Issue and addendum to Banker to the Registrar Agreement dated June 24, 2022.
3. Underwriting Agreement dated May 30, 2022 between our Company, the Lead Manager and Underwriters and addendum to Underwriting Agreement dated June 24, 2022.
4. Market Making Agreement dated May 30, 2022 between our Company, Lead Manager and Market Maker and addendum to Market Making Agreement dated June 24, 2022.
5. Bankers to the Issue Agreement dated May 30, 2022 between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue and addendum to Banker to the Issue Agreement dated June 24, 2022.
6. Tripartite agreement among the NSDL, our Company and the Registrar dated October 06, 2021.
7. Tripartite agreement among the CDSL, our Company and the Registrar dated September 03, 2021.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated October 22, 2007 issued by RoC.
3. Fresh Certificate of Incorporation dated January 02, 2020 issued by Registrar of Companies consequent to name change from Marshal Vinmay Private Limited to Marshal Vinmay Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Fresh Certificate of Incorporation dated September 25, 2020 issued by Registrar of Companies consequent to name change from Marshal Vinmay Limited to B-Right RealEstate Limited.
5. Resolution of the Board of Directors dated January 18, 2022 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on January 19, 2022 relation to the Issue.
7. The Statement of Possible Tax Benefits dated June 14, 2022 issued by the Statutory Auditor.
8. Statutory Auditor's report for Restated Financials dated June 14, 2022 included in this Prospectus.
9. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lender, Lead Manager to the Issue, Legal Advisor to the Issue, Banker to our Company, Banker to the Issue, Registrar to the Issue, Underwriters and Market Maker to include their names in this Prospectus to act in their respective capacities.

10. Due Diligence Certificate dated June 25, 2022 addressed to SEBI from Lead Manager.

11. Approval from BSE Limited vide letter dated June 22, 2022 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

**DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the rule, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

**SIGNED BY ALL THE DIRECTORS OF OUR COMPANY**

NAME AND DESIGNATION	SIGNATURE
<b>MR. PARAS HANSRAJBHAI DESAI</b> <i>Managing Director</i> DIN: 07302022	Sd/-
<b>MR. SUDHIR HARIBHAI PATEL</b> <i>Non-Executive Director</i> DIN: 01804727	Sd/-
<b>MR. SANJAY NATHANLAL SHAH</b> <i>Non- Executive Director</i> DIN: 00003142	Sd/-
<b>MS. NUPUR JAYANT GAITONDE</b> <i>Non- Executive Director</i> DIN: 06440951	Sd/-
<b>MS. BHUMI BAKULESH TOLIA</b> <i>Independent Director</i> DIN: 09471612	Sd/-
<b>MR. PARAS MAL JAIN</b> <i>Independent Director</i> DIN: 02987070	Sd/-

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-  
**MR. JINAL MUKESHKUMAR MEHTA**  
*Chief Financial Officer*  
 PAN: BZKPM1873M

Sd/-  
**MS. ZOYA JAHUR SHAIKH**  
*Company Secretary & Compliance Officer*  
 PAN: FUNPS3469F

**Place:** Mumbai  
**Date:** June 25, 2022

**ANNEXURE – A**
**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	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	B & B Triplewall Containers Limited	19.99	36.00	October 15, 2018	38.75	42.66, [0.61]	34.43, [2.69]	31.69, [10.76]
2	BCPL Railway Infrastructure Limited	17.01	35.00	October 29, 2018	36.00	-1.52, [4.84]	-10.47, [5.75]	-0.83, [14.68]
3	Misquita Engineering Limited	1.93	27.00	October 04, 2019	27.85	41.78, [6.61]	102.05, [10.49]	122.60, [-24.97]
4	Anuroop Packaging Limited	2.64	13.00	November 21, 2019	13.25	-8.91, [2.73]	-17.97, [1.84]	-20.92, [-25.58]
5	Billwin Industries Limited	2.46	37.00	June 30, 2020	36.90	11.86, [8.08]	1.08, [8.78]	7.68, [34.53]
6	G M Polyplast Limited	8.09	159.00	October 14, 2020	160.00	4.48, [6.49]	0.30, [21.38]	5.55, [17.38]
7	Niks Technology Limited	2.01	201.00	March 31, 2021	202.10	5.42, [-1.47]	71.06, [6.14]	-0.99, [21.35]
8	PlatinumOne Business Services Limited	3.89	82.00	September 16, 2021	99.95	144.42, [3.66]	77.31, [-2.29]	57.29, [-5.69]
9	Markolines Traffic Controls Limited	39.99	78.00	September 27, 2021	62.20	4.13, [1.77]	-9.65, [-4.92]	14.24, [-4.52]
10	Clara Industries Limited	3.02	43.00	December 29, 2021	43.20	68.75, [-1.05]	106.82, [0.24]	N.A.

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:**

- The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- Price on BSE / NSE are considered for all the above calculations.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Discount-180 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-180 <sup>th</sup> calendar day from listing day		
			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%
2019-20	*2	4.57	--	--	1	--	1	--	--	--	1	1	--	--
2020-21	**3	12.56	--	--	--	--	--	3	--	--	1	--	--	2
2021-22	***3	46.39	--	--	--	2	--	1	--	--	--	1	--	1
	\$													

*Upto June 24, 2022*

*\*The scrips with Listing date - Misquita Engineering Limited (October 04, 2019) and Anuroop Packaging Limited (November 21, 2019).*

*\*\* The scrip with Listing date Billwin Industries Limited (June 30, 2020), G M Polyplast Limited (October 14, 2020) and Niks Technology Limited (March 31, 2021).*

*\*\*\*The scrip with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)*

*\$ The scrip Clara Industries Limited has not completed 180 Days from the date of listing.*